

EUROPEAN NEWS

Robert Mauthner in Paris examines prospects for tomorrow's meeting

Sugar for Anglo-French apples of discord

EVEN THE greatest pessimists do not believe that the Anglo-French meeting in Paris tomorrow will turn out to be as bad as the last one in London in November.

On that occasion, Mrs. Margaret Thatcher, the British Prime Minister, had only one thought in her mind: a satisfactory settlement of the dispute over Britain's demand for a large reduction of its contributions to the EEC budget. What the French so vividly describe as the "dialogue of the deaf" on this point, left little room or inclination for other matters.

Solution

Logically (another over-worked French word), the solution of the great budget conflict in May this year should have cleared the decks for one of those great reconciliations which so frequently take place on the international stage, to the bewilderment of the man in the street.

But, though the temperature between London and Paris has dropped several degrees since the spring, the scars and loose ends left by the May compromise and new causes for irritation, such as French apple imports and fishermen's strikes, have prevented a restoration of real warmth to Anglo-French relations.

Mrs. Thatcher, it is true, did her best on French television

the other night to sweeten the apples of discord by pouring the maximum amount of syrup over her questioner's polite probing about the present state of Anglo-French relations.

Why was it, the British Prime Minister asked plaintively, that journalists were always looking for rows and disagreements, when France and Britain had so much in common? It was a familiar politician's complaint, which completely sidestepped the use made by the British and French governments of their respective positions during the long months of disagreement over lamb sales and the EEC budget.

That said, it is certainly true that the virulence of some popular British newspaper comments about France, bordering in some cases on racialism, has left its

mark at least on the ruling establishment.

The French, like anyone else, like to be loved, although they frequently give the impression that they are entirely self-sufficient and do not care about other people's opinions. There is now real concern in Paris about improving France's image in Britain, though it is clear that this will be an uphill task, given all the inbuilt prejudice on the subject.

Looking at the long-term political and economic situation, Mrs. Thatcher can hardly be faulted when she says that the two countries have much in common. The trouble comes on specific and often temporary issues, where national loyalties, such as farmers or fishermen, can bring a great deal of pressure to bear.

Unfortunately for Mrs. Thatcher and President Giscard d'Estaing, a number of such problems remain.

Potentially the most serious is their conflicting interpretation of the budgetary compromise reached last May. The French Government insists that it has every intention of carrying out the agreement, under which Britain's contribution to the EEC budget would be cut by £2bn by the end of 1982.

But it is emphasised in Paris that the agreement included an undertaking by Britain that it would not block farm price increases next year. Britain, on the other hand, denies that it has given a specific undertaking of this kind.

President Giscard faces a presidential election at the end of April and the beginning of May 1981, just at the time that the

European Community is due to carry out its annual farm price review.

It is clear that he wants to avoid, at all costs, any farmers' unrest of the kind that occurred earlier this year, when Britain made its agreement on farm price increases conditional on settlement of the budgetary issue. If the British Government again dug in its heels on farm prices, the French would retaliate by vetoing the payment of EEC budget rebates to Britain.

The catalogue of potential disagreements between the two countries can be widened almost indefinitely to include proposals for a reform of the European Community's agricultural policy, its enlargement through the entry of Spain and Portugal and its trade relations with New Zealand and Australia.

Warriors

What is certain, however, is that neither Mrs. Thatcher nor President Giscard will want to fan the flames of disagreement. Even the fiercest warriors need a rest sometimes.

Both British and French are therefore hoping for a downbeat summit tomorrow at which the two leaders will be able to concentrate on those issues where there is already a large measure of agreement, such as Middle East policy, East-West relations and international economic problems.

Britain accused of trick over EEC refunds

BY WALTER ELLIS IN STRASBOURG

MONEY DUE to be repaid to Britain by the European Community in settlement of the budget dispute will not be used, as intended, to improve the country's infrastructure but as a means of reducing the public sector borrowing requirement, according to Mrs. Barbara Castle, leader of the British Labour group in the European parliament.

Mrs. Castle claimed in the Parliament yesterday that local authorities in Britain had been informed in a recent circular that they should not seek to apply for any of the £720m due in refunds from Brussels this financial year.

It had been reliably understood that some £550m of this year's rebate would take the form of increased community spending in Britain. "This was nothing more than an elaborate farce," Mrs. Castle said, and the money would instead be pocketed by the Treasury for its own monetarist purposes.

Many non-British MEPs agreed with the analysis. Mr. Pieter Dankert, spokesman for the Budget Committee, said there were serious doubts that the money would relate in any way to regional development and restructuring, and Mr. Ove

Fich of the Economic and Monetary Committee referred to issuing to Britain of "a blank cheque".

Conservative MEPs naturally sought to defend the Government's position, arguing that the budget deal had been a victory over injustice. The overall view, however, seemed to be that something of a confidence trick had been played on the Community and that the Parliament was powerless to prevent it.

Mr. Dankert and others argued that the settlement—reached by Heads of Government last May—governs "non-discretionary" (discretionary) expenditure and that Parliament, under the rules, had to give its approval. But Mr. Antonio Golliti, speaking for the European Commission, did not agree and the likelihood is that the Parliament will only succeed in delaying disbursements while this point goes through the EEC's conciliation procedure.

Mrs. Elaine Kellott-Bowman, a British Conservative member of the regional affairs committee, said that the bulk of the money was supposed to be used to promote industrial and regional development and that it was up to the commission to ensure this policy was carried through.

Suarez 'adopting left-wing' policies

By Robert Graham in Madrid

A DEBATE on the confidence motion sought from Parliament by the Spanish Prime Minister, Sr. Adolfo Suarez, was due to begin late yesterday, with only the eight-seat conservative Catalan Nationalist Party firmly pledged to support the Government in addition to MPs of the ruling Centre Democratic party.

The initial reaction of the main opposition parties to Sr. Suarez's programme presented on Tuesday was, however, less critical than expected. Sr. Suarez made clear that he was seeking Parliament's confidence vote on two issues—the Government's economic policy and its regional policy.

Sr. Suarez is almost certain to obtain the vote he requires, since his Centre Democrats hold 166 of the 350 seats. One potential ally—the right-wing Democratic coalition—indicated that it would not vote with the Government.

The main opposition Socialist and Communist Parties preferred to keep their criticism of Sr. Suarez's speech to the minimum, in readiness for the full debate. But the Communist leader, Sr. Santiago Carrillo, said that, by accepting increased public investment to move out of recession, Sr. Suarez was endorsing Communist policies.

Soviet oil output improves

BY DAVID SATTER IN MOSCOW

SOVIET oil production, which had fallen behind schedule, has made a modest recovery and appears set to achieve its revised annual target, according to the Soviet weekly, economic gazette.

The newspaper reported that production for the first eight months of the year reached 400m tonnes on the strength of increased production in July and August.

If the monthly production rate of 51.5m tonnes achieved in July and August can be maintained for the rest of the year, production will meet exactly its annual target of 606m tonnes.

Production continues to expand but the rate of increase has been declining steadily in recent years and the U.S. has

predicted that production will soon stop increasing and begin to decline.

The original oil production target for 1980 of 620m-640m tonnes was set at the beginning of the 1976-80 five-year plan. Since then exploitation has been hampered by wasteful recovery methods, manpower shortages, and exhaustion of older fields.

The target for 1980 was lowered to 606m tonnes and there was doubt earlier in the year whether even that would be achieved because production for the first six months of this year stood at only 297m tonnes.

The industry has been set a supplementary target which has not been disclosed, although one Soviet newspaper reported that it had fallen short of the extra total by 1.7m tonnes in August.

Norway oil and gas goals

BY RAY GJETER IN OSLO

OIL AND GAS fields earmarked for development on Norway's continental shelf will require investment totalling some Nkr 35bn (£3bn), at current prices, over the next four years, the Oil Minister, Mr. Bjartmar Gjerd, told a meeting of the Norwegian Petroleum Association in Bergen.

Investment would total about Nkr 8bn annually from 1980 to 1983, he said, but would thereafter fall rapidly, unless additional development schemes had been approved. Output during the 1980s would reach about 55m to 60m tonnes of oil equivalent per year, about half oil and half gas.

A Conservative Party speaker at the meeting, Mr. Reid Presthus, warned against allowing local politics to decide where to land gas from the Anglo-Norwegian Statfjord field.

Other considerations were more important such as what kind of industry Norway wanted, and which solution was most economically sound.

Different districts along the coast hope that the gas will be piped to their area, creating new industry and jobs. Britain is also seeking to buy the gas.

Statol, Norway's state oil company, has found traces of hydrocarbons in the second well drilled this summer on the prevailing new part of the Norwegian continental shelf, above the 62nd parallel. The first well, drilled by Norsk Hydro, found neither oil nor gas.

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EUROPEAN NEWS

Alfa-Nissan project postponed again as Ministers disagree

BY RUPERT CORNWELL IN ROME

DISPUTES among Italian Ministers have again prevented the Government from taking a decision on the controversial plan for Alfa Romeo, the state-owned car manufacturer, to set up a joint production venture in southern Italy with Nissan of Japan.

The latest postponement of the nine-month-old scheme came after the failure yesterday of the inter-ministerial committee on industrial policy to reach agreement. The issue now goes to Sig. Francesco Cossiga, the Prime Minister, for arbitration, but the delays so far experienced suggest that it will not be resolved quickly.

The latest developments are a tactical victory for opponents of the deal who have argued that it would be wrong to make any decision while the more serious question of the 14,468 redundancies sought by Fiat, Italy's biggest motor group, is still open.

This lobby, led by Sig. Giorgio La Malfa, the Budget Minister, and by Fiat itself, has maintained that a venture with Nissan, even limited to the envisaged output of 60,000 vehicles a year, for which Alfa would contribute 80 per cent of the parts, would amount to a Trojan horse, allowing the feared Japanese car industry a dangerous European opening.

It is widely felt that a decision on Alfa-Nissan can only be taken as part of the overall answer for the troubled Italian car industry now being drawn by the Government.

The most explosive element now is the frustration of the workers at both Alfa Romeo and Fiat. The Alfa workers are angry over the Government's refusal to endorse a scheme which would create 1,500 new jobs in the depressed



Sig. La Malfa: delay a kind of victory

area around Naples. The Fiat men are dismayed by their company's insistence on shedding a large number of employees to remain competitive.

For the third time this week, production at Fiat plants in and around Turin was at a virtual standstill yesterday. Sig. Enzo Mattina, a leader of the engineering workers union, told a rally in the city that the unions would never accept redundancies.

Negotiations at the Labour Ministry in Rome between the two sides at Fiat appear to be making little progress, in part, at least, because of the militant mood of the rank and file in Turin, which national union leaders ignore at their peril.

A two-hour demonstration also took place yesterday at Alfa-Romeo's works at Pomigliano d'Arco, near Naples, at which union speakers attacked the Government for its inertia. The rallies took place before the news of yet another Alfa-Nissan postponement became known.

Berlin railmen demand free union

By Leslie Collett in West Berlin

STRIKING WEST Berlin employees of the East German Reichsbahn railway system demanding a free trade union, higher wages and Civil Service status, yesterday halted freight traffic between West Berlin and surrounding East Germany.

It is the first time they have gone on strike since 1949 when they demanded payment in Deutsche Marks.

The West Berlin railway men are members of the East German Government-controlled Free German Trade Union.

Like Poland

Several of the strikers, who operate the S-Bahn elevated railway in West Berlin said that like the workers in Poland they would not go back to work until all their demands were met.

Some 2,000 West German citizens work for the East German Reichsbahn in West Berlin and many of them are members of the tiny West Berlin Communist Party which is an offshoot of the East German party.

The strike has not spread to East Germany which does not tolerate stoppages, but a representative of the East German Reichsbahn arrived quickly to receive the demands of the railwaymen in an attempt to end the walk-out. Railway telephone links between the stations in West Berlin were cut, presumably to contain the strike.

Wage structure

The West Berlin Reichsbahn employees are demanding the right to have either representation as a separate body in the East German union or membership of the West German railway workers' union. They want DM160 (£37) extra a month, a new wage structure, four more days holiday and no reprisals against the strikers. Many of the West Berlin railwaymen fear they may lose their jobs soon because the Reichsbahn has announced plans to cut S-Bahn services in West Berlin because they are losing money.

Laker holds to threat of court action

By Our Strasbourg Correspondent

SIR FREDDY LAKER confirmed yesterday that he intends to take the British Government before the European Court, if the Civil Aviation Authority continues to reject applications from Laker Airways to provide cut-price services to more than 600 European destinations. It is the belief of his legal advisers that the European Community's competition rules are being violated by the activities of the International Air Transport Association and that a ruling by the European Court in Luxembourg would take precedence in this instance over British national legislation.

Fierce competition

If Sir Freddy gets his way, it could mean the effective end of air ticket price-fixing in Europe and the introduction of fierce competition involving not only Laker but also the major national carriers.

For customers, it would signal a new era on short and medium haul routes, comparable, perhaps, with that initiated on transatlantic routes three years ago, when Sir Freddy introduced his Skytrain to New York.

Speaking to members of the European Parliament, Sir Freddy repeated yesterday that, if the CAA turned down his appeal against an earlier rejection of his applications, it would become a matter for the European Court. He indicated that Ministers did not appear ill disposed to his plans but if the authority did not give way, it would be the Government, represented by the Department of Trade, which would be in the dock in Luxembourg.

Lord Bethell, a Conservative MEP and chairman of the "Freedom of the Skies" lobby, said that IATA was in breach of Articles 85 and 86 of the Treaty of Rome, which proscribes the organisation of cartels or monopolies affecting free competition.

DUTCH BUSINESS AFTER THE BUDGET

Relief on tax but little help with interest

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH Government policy, announced in the 1981 budget this week, aims to direct resources towards industry and away from the public sector and the private consumer.

Government spending will be cut by Fl 3.6bn (£774m) while Fl 1.3bn in welfare subsidies must in future be paid by the employee. Direct assistance to industry will total Fl 2bn, much of this paid for by raising the price of Dutch natural gas to foreign consumers.

The Dutch public is now considering how these proposals will affect the average small or medium business. Nearly 150,000 private limited companies (BVs) are registered alongside 8,000 ordinary limited companies (NVs). Although some of the private companies are large concerns, most employ only a few dozen people.

A Nederland BV can expect direct relief in the form of a lightening of the tax burden on part of its stock portfolio aimed at easing the financing of the stocks. Relief will also be given in the tax treatment of

assets. Companies are at present allowed to discount just over 1 per cent of their asset value before applying corporation tax. An increase in this percentage is planned.

The total saving to companies of these two modifications will be Fl 1.31bn in 1981. Just under half these funds will come from money set aside to pay for the now abandoned scheme of inflation-accounting with the rest coming from a rise in the gas price charged to foreign customers.

A Nederland BV, if it is in an expansive mood, will also benefit from an increase in investment premiums. Spending on equipment will now qualify for special Government aid amounting to 12 per cent until next July. When this extra bonus comes to an end, support will continue at a rate of 10 per cent, instead of falling back to the original rate of 7 per cent. Industry will benefit by an extra Fl 600m over the next nine months and by Fl 425m a year once the 10 per cent rate is re-established.

The Dutch Finance Ministry yesterday announced tax concessions on investors' dividend income. The first Fl 500 (£108) of interest income will be free of income tax. This move, which will free share portfolios of up to about Fl 8,000 from tax, should go some way towards reviving interest in shares, our Amsterdam Correspondent writes. The Govern-

ment is also prepared to guarantee up to 50 per cent of investments by "participation companies" set up by banks and insurance companies to provide risk capital to industry. The Central Bank will also be more flexible in allowing banks to provide risk capital directly. This is intended primarily to broaden the access of small and medium companies to finance.

In return for extra spending, the total deficit may even rise. With Dutch interest rates so dependent on international developments, the financial manager of a Nederland BV would be unwise to rejoice too soon. Any fall would be welcome. A 1 per cent cut would save Dutch industry Fl 1bn.

If its banker is not prepared to lend money more cheaply the Nederland BV may find it more ready to put up equity capital. The Dutch Central Bank is expected to announce an easing of its rule that banks may only take a 5 per cent share in companies. Tuesday's Budget set aside Fl 110m for use as venture capital.

On the debit side, a Nederland BV can expect to pay more for energy as Dutch gas prices are raised in line with international price levels. It can also expect a larger postal bill. The Government has not changed its mind on the need for a firm guilder despite frequent pleas from exporters. Imported inflation still poses too great a threat to the open Dutch economy.

of direct aid to the shipbuilding and farming sectors. Export promotion will also get Fl 25m.

The effect of the budget on interest levels is likely to be small. The budget deficit is to be cut only slightly from Fl 14.7bn this year to Fl 13.1bn next.

Government spending will rise by 6 per cent to Fl 140.2bn next year while revenues will increase by 8 per cent to Fl 127bn. If the unions respond favourably the Government's appeal to reduce wage demands

W. German drug exports up 15%

BY KEVIN DONE IN FRANKFURT

THE WEST GERMAN pharmaceutical industry, the world's largest single drugs exporter, increased its foreign trade in the first six months of 1980 by 15.1 per cent to DM 2.29bn (£335.68m).

Weak sales in the domestic market, however, are again curtailing the industry's overall growth, and production of human medicines—representing about 80 per cent of the industry's turnover—increased by only a nominal 2.9 per cent in the first six months to DM 5.68bn.

The industry's positive trade

balance was enhanced in the first half of the year, however, with pharmaceutical imports increasing by only 10.3 per cent to DM 1.33bn.

Unlike most branches of German industry, the pharmaceuticals sector has shown no trend towards greater concentration in the hands of a small number of dominant companies.

In 1975 some 27.4 per cent of the German drugs market was controlled by the top five companies—Hoechst, Bayer, Schering, E. Merck (Darmstadt) and Boehringer Ingelheim—but by last year this share had actually fallen to 26.3 per cent, according to a study

made by the West German Pharmaceuticals Industry Federation. The share of the top ten companies has fallen even more significantly from 44.6 per cent in 1975 to 40.8 per cent in 1979. Altogether more than 1,000 drugs manufacturers are based in West Germany, although around 81 per cent of the market is in the hands of the top 100 concerns.

The manufacturers represent one of the most intensive research and development sectors of German industry, second only to aerospace in the amount of money spent when measured as a percentage of the sector's turnover.

French initiative on seat of Europarlament

BY JOHN WYLES IN BRUSSELS

FRANCE HAS sparked the first move by EEC member Governments to snuff out any attempt by the European Parliament to decide unilaterally where its future meetings should be held.

At present an itinerant assembly holding the majority of its sessions in Strasbourg and a handful in Luxembourg, the Parliament is expected to vote before the end of the year.

The French Government wants to head off this move for two reasons: first, there is a Treaty obligation on EEC member governments to decide the "seat

of the institutions," and second, it would like Strasbourg to become the Parliament's only meeting place.

In a statement to the EEC Council of Ministers on Tuesday, France asserted that in view of the rising concern in Parliament it was time for EEC governments to prepare to make a final decision on the seat of the institutions. As a result, the committee of permanent representatives, representing each member-state, has been charged with preparing recommendations.

Iran to attend French meeting on Eurodif

BY TERRY DODSWORTH IN PARIS

IRANIAN AND French officials are expected to meet in Paris during the next few days to discuss the future of Iran's controversial stake in the French nuclear fuel industry.

The assets were frozen by a French commercial court last December in the wake of an Iranian decision to abandon its nuclear power programme.

At that time, Iran said that it would not fulfil its financing commitment to Eurodif, the French-controlled uranium enrichment consortium from which the Iranians had been planning to draw fuelstocks. The Iranians also warned that they would no longer require the enriched fuel for which deliveries were due to start in 1981, and would not supply unprocessed uranium which they had been due to deliver to the consortium.

French officials were cautious yesterday about the prospects of a settlement to the dispute. The Iranians will officially be attending the annual shareholders' meeting of Sordif, an investment group through which Iran's 10 per cent stake in Eurodif is held. Eurodif clearly hopes, however, that the broader question of Iran's future participation in the consortium can be raised.

While Iranian statements on Eurodif valued widely over the

last nine months, the last clear indication of their intentions came during July when the French were told that Iran was likely to resume a modest nuclear programme. According to French officials, the Iranians said they would maintain their stake in Eurodif and honour their financial commitments.

The Iranian assets in the French project are held in two parts. The first, a \$1bn (£417.19m) loan made to the French Atomic Energy Authority in the mid 1970s, was designed for investments in the Tricastin enrichment plant run by Eurodif. This is fully paid up, but the loan itself is now frozen in France, along with interest payments.

Secondly, Iran has been contributing another FFfr 350m (£35.28m) to Eurodif in instalments to count against its 10 per cent stake. It is reckoned that about FFfr 70m of this has not yet been paid, while the finance has equally been frozen by the courts. Further court hearings to decide the fate of these assets are due next month.

Despite other shareholding problems this year when the Italians reduced their stake, Eurodif has been able to cover its financing needs through a FFfr 400m bond.

Turkish policeman dies in worst violence since coup

ANKARA—A police chief was shot dead by gunmen and a prominent left-wing extremist was captured after a gun battle in Istanbul yesterday in the bloodiest incidents since the military seized power in Turkey last Friday.

Police said Mr. Aykut Genc, a district police chief, and his wife were shot outside their home by two gunmen who escaped in a car. Mrs. Genc was seriously wounded.

In another district, police shot and wounded Mr. Zeki Yaci, leader of the Marxist-Leninist Armed Propaganda Union. He escaped from a prison in the city last month while awaiting trial on murder charges.

The outlawed left-wing group was one of the most feared violent movements in Istanbul.

It had claimed responsibility for two incidents last December and April when five Americans, including two servicemen, were shot dead in Istanbul streets. Istanbul police said Mr. Yaci was captured after being wounded in a gunfight between left-wingers and police in the western Istanbul district of Aviclar.

In the first post-coup report of its type, the martial law command responsible in the north-eastern region bordering on the Soviet Union announced that 559 people had been detained and quantities of weapons and ammunition discovered in operations since Friday. This was a far higher total of detentions than usually reported from the area, where ethnic Kurdish separatist groups have been operating. Repter

Belgrade to tighten financial grip

BY ALEXANDER LEBL IN BELGRADE

YUGOSLAVIA'S Finance Minister, Mr. Petar Kostic, has outlined plans to strengthen financial controls over the Yugoslav economy which appear to entail a considerable degree of re-centralisation.

Speaking on Belgrade television, Mr. Kostic said that the

Government plans to re-establish the inter-bank foreign exchange market and to impose stiff penalties on enterprises which attempt to sell foreign currency above the officially fixed rates.

This is because some exporters have refused to sell their surplus hard currency funds to importers at the official rates and demanded unofficial

rates from 15 per cent to 45 per cent higher.

The federal Government also intends to concentrate responsibility for the overall balance of payments in its hands. Under the present system each of the six republics and two autonomous provinces have responsibility for their own balance of payments.

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Technical Page

EDITED BY ARTHUR BENNETT AND ALAN CANE

● METALWORKING

Advanced rail wheel production unit

THE ONLY works in the country making railway wheels—part of the Sheffield based BSC Holdings group—has now been equipped with full automated handling gear to create one of the most advanced railway wheel production units in the world.

Six machines in operation at Trafford Park, Manchester, have been jointly developed by BSC and a Yorkshire machine tool manufacturer, to produce the wheels which are used by London Underground, British Rail, UK wagon builders, and for export all over the world.

Four similar vertical turning machines are being installed in the Corporation's machine shops at Fullerton, Rotherham, for the production of precision rings used in the aerospace and bearing industries and for a variety of other applications, including pipe flanges for the oil and gas industries.

More accurate, faster, and more flexible than existing equipment, the new machines are computer controlled. Two

independent turrets are mounted at 90 degrees to each other which permit the cutting tools to function simultaneously on small diameter work as well as on maximum diameter components. This facility is unique to these machines, says BSC, Forges, Foundries and Engineering, PO Box 99, Brightside Lane, Sheffield (0742 449071).

Wheels are fed into the new complex at Trafford Park from special carriages. Conveyors take the wheel to the first stage unit for machining on one side. When this is completed, the conveyors retrieve the wheel, turn it over and feed it to the second stage unit for machining on the other side.

When this is completed, the conveyors pick up the wheel and feed it into the inspection device and, after scrutiny, into a fork lift truck carriage for removal.

The unit has a range of built-in safety features including sensor devices on the machine tables which halt the process if the wheel is not properly located.

● EXHIBITIONS

Computers on show

WHAT DISTINGUISHES the "Which Computer? Show" from others of its kind is the amazing variety of exhibitors who will be showing their wares.

The list includes the very big hardware suppliers, such as IBM and ICL, the very small hardware suppliers such as Commodore Business Machines and

Microserve Computers, but also software specialist and computer bureaux.

The show is being held in the National Exhibition Centre, Birmingham, from November 25 to 28.

Richard Hease, publisher of *Which Computer?* a magazine which aims to make clear the options available to the computer buyer, said in London last week that there would be a seven-fold increase in the number of computer based business systems over the next five years. The value of the installed hardware would increase six fold.

There was still a desperate shortage of people trained to operate computers and it was a scandal that better training was not available. "Employers do not have confidence in the computer training provided in our schools and universities," he said. Details of the show on 021 454 4124.

● COMPUTERS

Three moves to aid Japanese against IBM

THE JAPANESE now look set to make inroads into what has been considered almost exclusively an American preserve—the big computer market.

Large computers built by Hitachi, the biggest Japanese general electrical machinery maker, are to be marketed in the West by three multi-nationals—and it seems they will all be selling the same machine.

This week in Paris, National Advanced Systems (NAS), a subsidiary of National Semiconductor, announced it will market in Europe Hitachi's newest and biggest processor which it is calling the AS/9000.

Today, Olivetti, one of the world's major suppliers of office equipment, is announcing that it will market a similarly large Hitachi machine called the OH5560.

And earlier in the year BASF, the German-based chemicals company announced it too would be selling very large Hitachi computers.

All three machines would seem to be the same, basically a massive upgrade of a Hitachi computer called the M200H.

NAS is the company National Semiconductor established to take over the computer operations of Intel, the controversial leasing group which crashed earlier in the year. Intel was already marketing large Hitachi

systems, but the move to Japanese computers is new to both Olivetti and BASF.

Their argument for using Japanese machinery is that they enable the companies to tackle IBM, the undisputed major force in the computer industry, head on. Last year, for example, in Europe IBM notched up revenues of \$3.837m compared with \$1.082m for International Computer's, Britain's and Europe's only home-owned main-frame constructor.

The Hitachi machine is IBM compatible. That means the software, the lists of instructions which control the operation of the machine and in which all users have a massive investment, will run on the Japanese machines as easily as on IBM's own hardware.

Where Hitachi would hope to score over IBM is in technology and price. According to John Curran, marketing director for NAS Europe, the new machine will cost \$240m. An IBM large machine giving equivalent performance (the IBM 3033 multi-processor, largest machine in the IBM commercial range) costs \$370m.

Mr. Curran estimated that the market for machines of the size of the AS/9000 in Europe could be about 150-200 in the next two years. John Clements, head of NAS (UK) expects that the

first British AS/9000 will be installed before Christmas.

But it seems that the kudos for installing the first large new Hitachi machine outside Japan falls to Olivetti which has installed an OH5560 at Piedmont in Italy for local authority data processing.

The new Hitachi computer is probably the most powerful of its kind on the market. It used large scale integration in its electronic circuitry, to an extent not so far seen in comparable machines.

Mr. Curran said that Hitachi used chips with 550 gates and a switching time of 700 picoseconds. By comparison he claimed IBM used chips with 12-15 gates and Amdahl, doyen of the plug compatible manufacturers, 90-100 gates on each chip.

All are agreed that the new machine will set new standards of reliability.

Brian Burch, in charge of systems support in Europe for NAS, said: "These machines take nine months to build and most of that is testing and ageing. By the time you get your machine it is almost second hand."

The expected failure rate is no greater than two components a year.

But if the machine will be almost identical from all three suppliers, the marketing approach will be quite different.

National Semiconductor is selling Japanese hardware because it took a policy decision to get into the computer market place, and the Intel takeover gave it the means.

Dr. Robert Heikes, vice-president international for National Semiconductor said in Paris: "The successful silicon house of the future will be a chips-to-mainframe manufacturer. We have the silicon technology and in acquiring Intel's computer assets we gained a solid sales and maintenance organisation."

National Semiconductor already makes its own mid-range computers and it is already at work on a machine which will be bigger than the new Hitachi. It is expected that that computer will be announced in two years time. The agreement with Hitachi is for ten years.

NAS, through the Intel connection, has already 170 computers installed in Europe and some 450 world wide, which it claims is more than any other IBM compatible manufacturer. Figures for 1979 for Amdahl, the company which led the way in IBM compatibility, would suggest it is right. Amdahl had 45 systems installed in Europe and 290 world wide.

Olivetti is taking a diametrically opposed position. It is in the computer business, not the silicon industry, and

it is taking the Japanese processors to be able to compete with IBM across the board.

Mr. Vittorio Levi, Olivetti's president, has said the company expects to instal 30 of the big Hitachis in the next two years.

BASF has considerable computer experience, through manufacturing the magnetic media used for computer memories but has little experience of computer sales. Nick Hollis, the head of BASF's computer operation in the UK, has said: "Our present sales force should be able to sell central processor units—they are just another product only bigger and more expensive."

But even if the new Hitachi machine, processing some 10 million instructions every second, is the fastest commercial machine available, such is the pace of Japanese technology that it is already old hat. Nippon Electric last week announced a 15 million instruction machine to reach the market in 1981. Our Japan correspondent, Richard Hanson, reports the announcement made the bottom of page eight in Tokyo's major newspaper.

● WOODWORKING

Installation of doors speeded

BUILDERS of timber frame houses are being offered a door installation system that is claimed to save hours of work.

It has been devised by Gliksten Doors following a study of current Canadian building practice. The company says that during trials carpenters were able to fit and hang a complete ready-primed doorset of fixed-stop jambs, pre-mitred architraves and a door in 15 minutes. Even in timber frame construction, using traditional joinery methods, says Gliksten, this operation could take anything up to three hours.

Suitable for dry finish wall widths of 57, 90 and 115mm, the door kit is offered in conjunction with all Gliksten internal flush doors in metric and imperial sizes.

Gliksten is a member of the International Timber group, PO Box 118 Carpenters Road, London E15 2DY (01-985 3300) and it says it will supply the door sets with their Ponderosa pine frames primed or fully finished to match their accompanying doors.

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● TRANSPORT

Micro sets road speed

INTEL CORPORATION reports from Santa Clara, California, that its 8048 single chip micro-computer is now being used by Bendix Corporation in a new design of cruise control aimed mainly at long distance lorry operators.

The Bendix Cruise Control adjusts vehicle and engine speed to constant values set by the driver while cruising and idling. It is claimed that such systems reduce driver fatigue, cases of speeding and frequently fuel consumption as well.

This electro-pneumatic system takes electrical inputs from transmission and engine speed sensors and via the micro regulates an air-operated cylinder which controls the throttle setting. One control operated by the driver is used to increase or decrease the speed, cruising or idling. Intel is at 2835 Walsh Avenue, Santa Clara, CA 95051, U.S.

● PROCESSING

Cuts it all to ribbons

LARGE quantities of unwanted paper, confidential documents and continuous stationery can be shredded finely by a Dutch machine which will handle up to two tons an hour.

The machine, made by B. V. Machinefabriek BOA of Enschede has two sets of cutting blades to enable all material to be double-shredded. Two models are available—one for direct discharge on to a conveyor or air transport system and the other for discharge into a built-in compactor which presses the shredded material into polythene bags.

In the U.K. full details of the machine can be obtained from BOA Machinery, Middlefields Industrial Estate, South Shields, Tyne & Wear (0632 551111).

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● SAFETY & SECURITY

Keeps eagle eye on plant and buildings

MOST OF the sensors and actuators involved in the safety and security of big buildings can be monitored and controlled by Multiplex 2100, a computer-based system just launched by Simplex Detection and Controls Division, Holdsworth, Halifax, West Yorkshire HX2 9TN (0422 347500).

This flexible, easily expandable system can deal with the monitoring and control of fire detection installations, sprinkler supervision, building security, equipment monitoring and control, security patrol check-in, control of ventilation systems, return of lifts to specific floors, operation of evacuation systems, and automatic door closing in the event of a fire outbreak.

Two-way communication by means of multiplexed signals is continuously maintained between the central processing unit and remotely controlled transponders which are linked to monitoring and control points either directly or via field sub-panels.

The well-styled central console unit contains processor, display screen, keyboard and a printer which will produce a status summary on request. It will supervise up to 64 monitor points and 48 control points on a single pair wire connection. Furthermore up to eight of these multiplexed circuits can be connected to the central unit, raising the total to 512 monitor and 384 control points. If the status of the various points can be seen at any time on the screen and manual control can be exercised from the keyboard if necessary.

Fire alarm points are given the highest priority by the machine followed by building security and other designated types of alarm.

The processor can in addition store up to 1600 time control instructions each of which can be used to operate transponder-connected devices by time of day and day of week. Holiday schedules can be programmed and the operator can edit, delete or display time control instructions as required. The system has battery standby. Remote VDU, printer and phone line facilities can be provided.

Lessens risk of fire in thatched roofs

TO OWNERS of houses with thatched roofs, St. Regis Coating and Laminating British Sisakraft is offering a specially made fire retardant foil laminate which prevents ingress of dust and also provides thermal insulation.

The material which has to be made specially for each job, is sufficiently weatherproof for work inside a house to continue if the weather does not allow the thatchers to get on with their part of the job.

Made up from two layers of foil, polythene and kraft bonded with flame retardant adhesive and reinforced with glass-fibre, the material is tacked on to the

rafters with battens nailed over it to hold it in place. The roof is then ready for thatching. It is stated that use of the material has enabled thatched house owners to get their insurance premiums reduced and that in some cases planning permission for thatched buildings or extensions which

had previously been refused because of fire risks have been granted.

One company which uses the material exclusively is the Thatching Advisory Service, Finchampstead, Wokingham, St. Regis is at Knight Road, Strood, Kent ME2 2AW (0634 77777).

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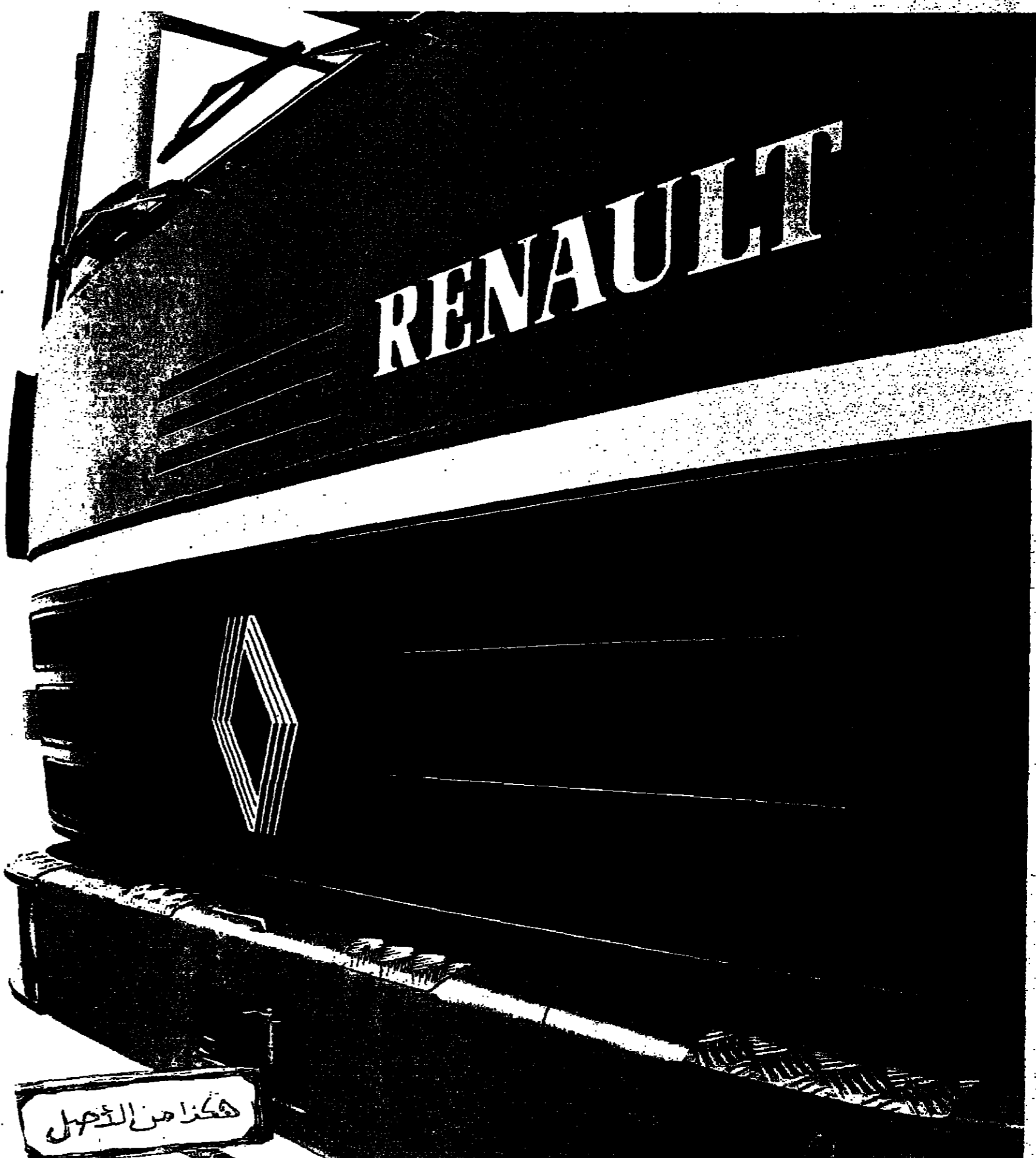
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FINANCIAL TIMES SURVEY

Thursday, September 18 1980

Nova Scotia

Recent discoveries of offshore oil and gas could change the fortunes of this Canadian province, where unemployment is higher than the national average and incomes lower. But a dispute with Ottawa about the overall say on offshore resources has to be resolved. The fishing industry is expanding its exports, and Nova Scotia's colonial past is helping to draw tourists.

On the brink of a revival

By Paul Betts

THE FIRST European visitors mistook what is now called Nova Scotia for Brazil, for the land of the Great Kahn or for the fabled Island of the Seven Cities. Then the French came and called the land Acadia. But the British, soon after, drove out the French, or at least most of them, and appropriately called it Nova Scotia since undoubtedly the Scots have made the biggest impact on this eastern Atlantic peninsula roughly the same size as Scotland.

Until it became one of the four original members of the Canadian confederation 113 years ago, it was a favourite place of exile. At the time of the American revolution, the United Empire Loyalists sought shelter and settled in the area. It attracted large numbers of black slaves who fled from the plantations to make a home run to Nova Scotia, which became the terminus of an underground railway to freedom. Not that the British always treated them well. Lord Cornwallis used them to build his fortress at Halifax. When it was completed, he let them settle on a windswept piece of rock hoping they would not survive the bitter winter. But they did survive and today the province has one of the oldest black communities in Canada.

In the 19th century, this land of "fish and trees" thrived. It was the rich end of Canada as its logging and shipbuilding became the source of great wealth. Between 1830 and 1880 it turned out more than 5,000 ships and its people were described as "men of iron in ships of wood." Immigrants from all parts of the old world came to this land of opportunity. When the coal mines opened, they came from traditional European mining centres in France and Germany and the Ukraine.

But when sail gave way to steam, the province's position as a major shipping centre was quickly eroded. Its economic strength declined as the new Canadian nation's economic pole shifted to the centre and later to the west. And apart from brief revivals during the last two world wars, because of the province's strategic geographical position, it has steadily fallen, like the rest of Atlantic Canada, behind the nation as a whole. Of all the Atlantic provinces, including Newfoundland and Labrador, Prince Edward Island and New Brunswick, it is still the best off. But against the national average, it remains a poor cousin of the confederation. It has a population of 847,000 people, or 3.6 per cent of the entire Canadian population.

Its gross domestic output last year of C\$5.8bn (£2.05bn) accounted for 3.6 per cent of the Canadian total. Personal incomes are 50 per cent of the national average and unemployment at 9.3 per cent is higher than the Canadian average of 7.8 per cent.

Fragmented

But this is only part of the picture. The province is deeply fragmented into separate areas; some richer, like Halifax, the capital or "metro area"; others poorer like the region round Yarmouth in the south where the province's 4 per cent French-speaking population are concentrated, or New Glasgow on the west, a colourless old industrial centre, or, in particular, the strikingly beautiful island of Cape Breton linked to the mainland by a motorway. In a sense, Cape Breton is as distant from Nova Scotia as Nova Scotia is from the federal capital of Ottawa. Unemployment is higher here than elsewhere in the province for it has had to follow the troubled fate of the island's two main industries — coal mining and steel.

In the case of coal mining, the industry was to have been phased out only a few years ago when deep-mined coal was regarded as no longer economically viable. Now with the energy crisis, mining is to be revived. As for steel, in recent years it has looked increasingly feeble and only last month the Sydney steel works announced that it proposed to lay off 900 of its 3,000 workers. Even forestry, the island's other

staple industry, has been struck down by the devastating spruce budworm disease.

So, in past years, Cape Breton has had to look towards Halifax for support as Halifax has had to look for support from Ottawa. In many respects, Nova Scotia, like the rest of Atlantic Canada, has had to rely heavily on the confederation's so-called policy of equalization, whereby the richer end of the country assists the poorer parts. Indeed, the outcome of the Quebec referendum this year came as an undisputed relief for Nova Scotia. Had it gone "yes," with Quebec opting for sovereignty, the province, like the rest of Atlantic Canada, would have seen itself isolated with the Atlantic on one side and a cold shoulder on the other.

Although, superficially, little has changed during the last decade, there is now what Mr. John Buchanan, the province's Progressive Conservative premier, calls "a growing mood of optimism" in Nova Scotia. And this feeling that the province is on the brink of a new revival is essentially based on a recent discovery of offshore oil and gas on Scotian Shelf.

Like Scotland, Nova Scotia may too have found its North Sea. Since exploration first began 20 years ago off the Nova Scotia coast, more than 70 wells have been drilled in the Scotian Shelf. Of these, five in the Sable Island area off Cape Breton, have come up with encouraging results suggesting a potentially important natural gas find. In turn, this would not only

ease the province's heavy dependence on imported and federally-subsidised oil and guarantee it secure future energy supplies, but would clearly act as a platform for major future economic development.

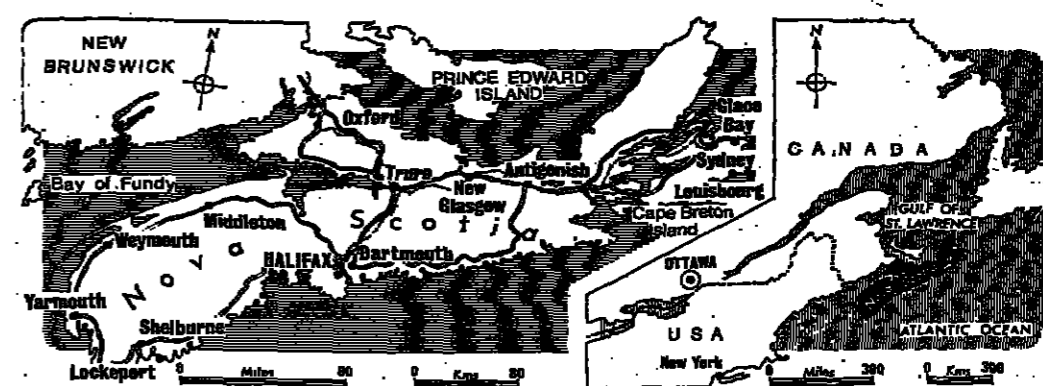
But the discovery of oil and gas is also posing some problems for the province. Above all, Nova Scotia wants to control its offshore resources. It wants oil and gas development to benefit foremost the province, generate local employment and help create a stable base on which its future economy can grow.

At all costs it wants to avoid a boom and bust situation, by controlling the pace of development to minimise any adverse social and economic impact. Offshore development could clearly disrupt fisheries, one of the province's staple industries which, after being threatened with collapse in the mid-1970s when the Scotian seas were almost literally vacuum cleaned by foreign fishing fleets, is now showing signs of strong recovery as the 200-mile limit has brought the fish under Canadian conservation rules.

Reluctant

The new prospect could, as in some cases it has already done, create an artificial boom in house prices. Ultimately, as one provincial planner commented: "It could give us a feeling of false prosperity for several years and then leave us where we were or worse off than before."

At the same time, however, Nova Scotia is reluctant to enter into a head-on clash with



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federal government. So far, Ottawa has shown no willingness to compromise on the province's claims to ownership of offshore mineral resources. While prepared to make some concessions on control of offshore development, Ottawa has indicated it does not intend to relinquish its overall right to the final say on offshore resources.

This controversial and potentially explosive issue is holding up attempts to reform Canada's constitution. But while some Atlantic provinces, especially Newfoundland, have taken a much more intransigent stand, at least on the surface, against the federal government, Nova Scotia has seemingly sought to play down the dispute.

In a sense, the provincial authorities feel that too intransigent an approach could in the long run jeopardise its chances of turning offshore development into a major economic stimulant for the province. Indeed, the major oil companies have already emphasised that they do not intend to accelerate the pace of exploration and development until the provincial-federal dispute is settled.

Nonetheless, Nova Scotia is not relying exclusively on its promising offshore prospects

and federal aid to boost the relatively slow rate of economic growth it has experienced during the last 70 or 80 years, when, as provincial planners admit, the province has "somehow muddled through." Thus independently of oil and gas, the province has drawn up a basic economic strategy aimed at exploiting its existing natural and human resources, from its remarkable geographical position to its transport facilities and its potential as a commercial and manufacturing centre in a relatively union strife-free climate.

Belief

In a Green Paper published at the beginning of this summer, the province's development department concluded that "the post-war history of Nova Scotia manufacturing can be characterised on the one hand by a 'what we have, we'll hold' philosophy and on the other, by a belief that attracting foreign investment on a large scale would be sufficient to ensure satisfactory development."

But it claimed that while the province has perceived the need to move beyond its traditional industries, it had not moved into better production or marketing techniques. The fisheries offer a good example of these difficulties. Atlantic Canada has one of the world's largest fisheries, yet Nova Scotia's participation is modest in the manufacture of deck hardware, propulsion machinery, fishing gear, processing plant equipment and electronic devices used in navigation.

So it is in this direction which the province hopes to set the basis for stable growth in the future. It sees itself as a logical base for the creation of

a new manufacturing frontier in Canada, where the biggest share of secondary manufacturing traditionally has been concentrated in Quebec and Ontario in the centre. But because of its position and its expanding harbour facilities, Nova Scotia regards itself as a natural outlet for export-oriented manufacturing industries.

In a sense, this development, albeit at an early stage, is already being translated into the transformation of Halifax into both a financial and manufacturing centre for the east Canadian provinces. While the word cosmopolitan might be something of an overstatement, the city's Pakistani taxi drivers, the gradual emergence of a black middle class including doctors, lawyers, teachers, the broad mosaic of ethnic cultures and increasing recognition of the rights of language and culture of the French-speaking Acadian minority, are all signs of a certain evolution. So are the tower blocks of the major Canadian banks, the modern hotels and the shopping malls.

With oil and gas, all this development could speed up. But at this stage at least, Nova Scotia does not seem intent to follow the example of Aberdeen. If the price of prosperity from oil and gas means a severe disruption of the local environment, its culture and its social structure invaded by cowboy boots, Texas accents and big-time speculators, Nova Scotia is likely to turn its back on the eventual offshore boom. It might mean slowing down the province's potential economic renaissance. But then Nova Scotians have been used to relatively hard times this century, when, as one old timer said: "The only thing we had to eat was lobster."

Nova Scotia Opportunities

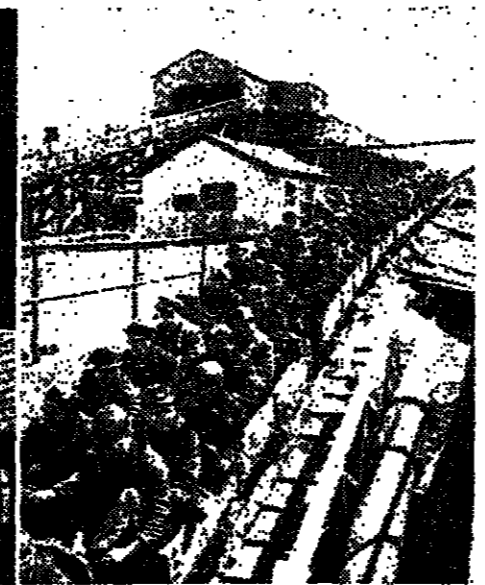
THERE'S A LOT TO DO HERE

In Nova Scotia there is a welcoming, interested attitude toward the establishment of new industries, new businesses, new ideas, new products. You will find municipal and provincial government departments are cooperative and helpful. Well located, serviced industrial parks are flourishing throughout the province.

The Nova Scotia labour force has proven to be stable, productive, responsible and innovative, with a pride in quality of workmanship and of product.

Seven universities, a technical institute, vocational schools, ocean-related research and development... all these contribute to the availability of qualified, skilled people.

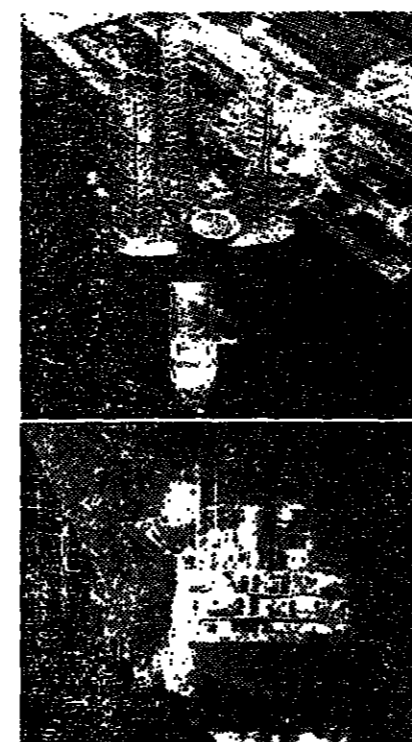
Industrial Estates Limited (IEL), the Nova Scotia Government's development corporation, promotes and assists in the establishment of manufacturing companies in Nova Scotia. Its services include an introduction to the industrial community, assistance in market analysis and feasibility preparation, the financing for land, plant and equipment and



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THERE'S A LOT GOING ON

The general atmosphere of exploration and development permeates the business environment. Drilling rigs are exploring the Atlantic floor off Nova Scotia to prove commercial viability of oil and gas fields.

Now is the time for entrepreneurs to make their moves. Already, existing companies are providing products and services for ocean-related industry. Nova Scotia is fortunate to have deep, ice-free ports at Halifax and the Strait of Canso that make it possible to supply and service offshore operations year-round.

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Minister
Nova Scotia Department of
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NOVA SCOTIA II Energy plan aims for near self-sufficiency

THE THREAT of sharply reduced and hugely expensive oil supplies has turned into a nightmare for Nova Scotia. Until the early 1970s, the province lived in the make-believe world of cheap oil. Subsequently, through Canada's so-called federal policy of equalisation payments whereby the richer provinces financially help out their poorer cousins, federal subsidies on oil have kept energy prices low—by European standards at least—thus fostering Nova Scotia's energy fairy tale.

But all this has changed. Imported oil supplies, currently accounting for more than 80 per cent of Nova Scotia's overall annual energy needs, are becoming increasingly unstable. The federal government, wrestling with Ottawa's balance of payments problems, has hinted that it plans to phase out gradually compensations on imported oil. And in unchanged circumstances, the combination of these two factors could spell disaster for Nova Scotia.

As a result, the provincial government and the local energy and mining authorities have been forced to revise their thinking and urgently come up with an energy plan for the province.

John Buchanan, the province's conservative premier, put it this way: "We must strive to become self-sufficient as far and as rapidly as possible. We must concentrate in developing our resources before time runs out."

Wide rift

Like most of the other Canadian Atlantic provinces, the so-called poor members of the confederation, there is a wide rift between Nova Scotia's current energy situation and that of the rest of Canada. In the country as a whole, oil supplies 44 per cent of the nation's demand with no imports of foreign crude west of Montreal. Indeed, central and western Canada rely not only on domestically produced oil but on a broad mix including coal, natural gas and hydro-electric power. In Nova Scotia, however, oil constitutes the dominant source of energy.

But it was not always like this. Ironically, Nova Scotia's main energy supplies before 1950 came from indigenous coal and hydro resources which accounted for as much as 70 per cent of the province's needs. However, with the advent of cheap oil in the 1950s and 1960s, it gradually switched to foreign crude.

In the process, the coal mines on Cape Breton Island were slowly phased out because coal also was thought to be unable to compete in the longer run with nuclear power.

Under the province's new

energy plan, Nova Scotia hopes to reduce in the short term its dependence on oil to about 50 per cent of its total energy demands. To achieve this target, it proposes to rely heavily again on coal and to a lesser degree on hydro power.

But above all the province is keeping its fingers crossed that the promising prospects of offshore oil and gas live up to expectations. Should this be the case, offshore oil and gas production could turn into the single most important economic development for Nova Scotia this century.

The oil industry started looking at the east coast of Canada in 1959. By the mid-1970s, about 28m acres off the Nova Scotia coast were licensed to major oil companies. So far, 71 offshore wells have been drilled by several leading companies, including Shell, Mobil, Chevron, Murphy, Union and Petro-Canada. Of the 71 offshore wells, there have been five encouraging shows involving 13 wells.

Of these, the most significant discovery has been Mobil's Venture D-23 well, seven miles east of Sable Island off Cape Breton, which was completed in the late spring of last year. Indeed, Mobil announced last month that exploration off Sable Island had yielded what it termed "encouraging results."

The Venture Well appears to be confirming that the big play in the Scotian Shelf is natural gas, in contrast to the neighbouring province of Newfoundland where oil could eventually transform the Grand Banks into a new North Sea. In the case of the Venture Well Mobil said gas had flowed at rates of between 10.2m and 22.6m cubic feet a day. Earlier tests have shown the well flowing at a combined rate of 40m cubic feet a day from three zones between 14,000-16,000 feet down.

Commercial exploitation of gas and oil clearly would have a dramatic impact on the province. Not only would it provide independence from insecure foreign supplies, but it would act as a springboard for economic development. But at this stage at least, the offshore bonanza still appears distant. While the oil companies are cautiously that considerably more exploration is needed before the commercial value of the area becomes known, the rate of exploration could be slowed considerably by the current dispute between the Atlantic provinces—which one oil company executive said were becoming the nouveau riche members of Canadian confederation—and the federal government.

The dispute involves ownership rights on offshore resources and is one of the more controversial issues in the current attempts to revise Canada's con-

stitution. Nova Scotia, while superficially adopting a less intransigent attitude than Newfoundland, nonetheless has made it clear that it wants full ownership rights of its offshore resources as well as control in the eventual development of these resources.

The province has built up a legal case on claims dating back to the 17th century. It has already passed legislation to ensure oil and gas activities will provide the biggest benefits for the province. Mr. Buchanan, the Nova Scotia premier, indicated that the province would be prepared to compromise with the federal government over revenue sharing but not on ownership. And the federal government has so far suggested it was willing to go as far as giving provinces greater control over the management of the development of the resources but reserved Ottawa the right to have the final word in any issue.

Complicated

The dispute is complicated further by the whole question of domestic oil pricing. The threat of gradually losing federal relief on imported oil and the lure of potentially large future revenues from offshore development, has prompted the Atlantic provinces to ask for increases in Canadian wellhead prices to encourage development and eventually swell revenues.

Canadian wellhead prices currently stand at U.S.\$15.75 a barrel and are well below the world average price of more than U.S.\$30 a barrel. But while indicating that he intends to phase out gradually domestic oil subsidies, Mr. Pierre Trudeau, Canada's Prime Minister, also promised during the national election this year to set a U.S.\$4 limit on oil prices this year while moderating future increases.

In the political tug of war between Nova Scotia and the federal government, the province is also lobbying to establish an oil supply route between western Canada and Nova Scotia to guarantee future supplies. It wants the trans-Canadian pipeline to extend from Quebec to the provinces and suggests it could eventually be converted into a two-way system bringing oil to Nova Scotia and carrying Nova Scotia gas to the centre.

So far, however, there appears to be a slim chance of compromise between the province and the federal government. While the oil companies have made it clear they do not intend to make the huge investments necessary to carry out extensive exploration and eventual exploitation.

Mainly for this reason, Nova

Scotia is having to consider—in the short-term at least—its coal as its principal natural resource to displace oil for electric power generation.

The plan says demand for coal will rise substantially in the next eight years. "Demand for thermal coal alone within Nova Scotia will rise from slightly over 1m tonnes a year in 1979 to about 4m tonnes a year in 1987. The known recoverable coal reserves amount to about 1bn tonnes which will be adequate to support the planned level of production for over 100 years," the plan states.

Nova Scotia's main coal mining area is focused around the city of Sydney on the northern shore of Cape Breton Island. The proposals involve investments of the order of \$400m at Cape Breton to more than triple annual production from 1.45m tonnes this year to 5.2m tonnes of both thermal and metallurgical coal in 1987.

The task is enormous by any standards. In the first place, the coal mines, now controlled by the federal government corporation, Devco (Cape Breton Development Corporation), were to be phased out in the 1980s at the time of cheap oil. The mines had been losing money because of low demand and the high sulphur content of their coal.

Hesitation

But while Devco has had to restore morale, improve operating facilities, and draw up plans to open new mines, the ambitious \$400m mining programme came under increasing pressure as the federal government, short of funds and under pressure for financial support from other provinces, started showing growing signs of hesitation.

The bulk of the Cape Breton resources consists of deep-mined coal stretching out far under the Atlantic seabed, making it substantially more expensive to mine than coal from other provinces.

This explains in part the federal government's hesitation, for rather than entering into a row over subsidies with other provinces, it could contemplate offering cheaper surface coal to Nova Scotia from outside.

But perhaps the most ambitious and challenging aspect of Nova Scotia's energy programme is the experiments to generate electricity from the Bay of Fundy tides. Although the full significance of tidal power must still await the results of the Annapolis-River pilot project, which should be available in 1984, considerable international interest has already been raised over the potential of this new type of power generation.

Paul Betts

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Manufacturing encouraged to expand

OVER THE past six months, Mr. Leslie Richards has been building up a small container repair and manufacturing facility near the site of Halifax's proposed new container port. Mr. Richards, from Liverpool, says he could not believe the potential Nova Scotia offered a businessman for setting up a small to medium-sized manufacturing concern.

"Compared to the UK, there are no labour problems here. Halifax is perhaps one of the world's major seaports, with so much to offer, and yet with relatively few back-up facilities. And now with the potentially enormous spin-offs from offshore gas and oil development, this seemed a golden opportunity," he said.

Mr. Richards thus decided to expand his family container repair and manufacturing business by opening a subsidiary in Nova Scotia. Like him, a growing number of foreign investors are increasingly turning their attention to this Canadian Atlantic province. Nova Scotia was the rich end of the country in the last century, but during the past 60 years has suffered a steady economic decline as Canada's economic centre of gravity moved westward.

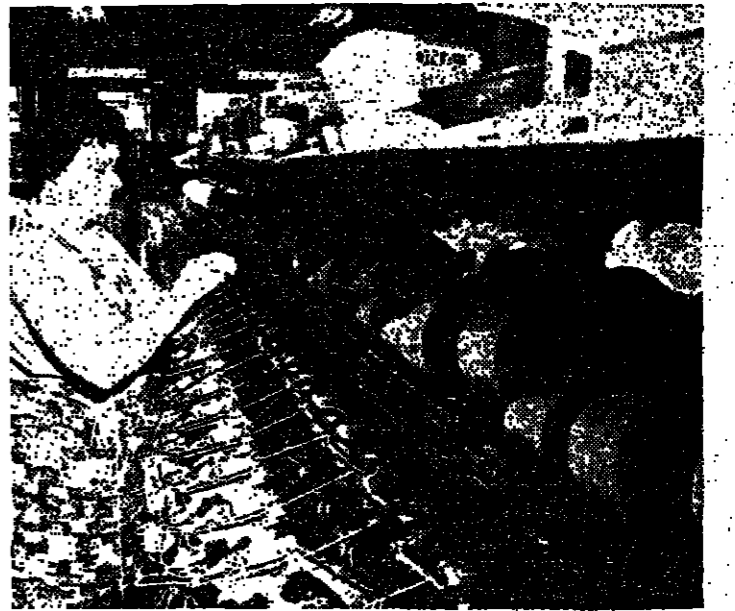
To people like Mr. Richards or Mr. Anton Tokic, who emigrated from Zagreb 13 years ago to set up a profitable machine business in Halifax, Nova Scotia is a new land of opportunity. But there is still a prevailing mood throughout the province that it is still basically a poor member of confederation reliant on upper Canada. Mr. Richards comments: "They often sound like a demoralised lot. Many tend to say if we haven't got it, we can always get it from Montreal, Toronto or Ottawa."

Indeed, provincial planning officials point out that in Nova Scotia, spending by all levels of government is twice the national average. It has been estimated that net federal expenditures, plus transfers to the province and its population, have accounted for about 40 per cent of the province's economic growth in recent years. Moreover, the province is relatively small compared to the rest of Canada and as a result is not as rich in natural resources.

From a so-called "have" province, Nova Scotia has become a "have-not" province. And in recent years, the provincial authorities have sought to elaborate a long-term strategy to correct this. They have now decided that the future development and growth of the province must proceed by the creation of a broad, solid base of small to medium-sized manufacturing industries, evenly distributed in the entire province.

The province, they claim, cannot rely as it has done in the past largely on its natural resources. The soft-wood forests have been over-cut and in some areas are facing an acute threat from spruce budworm infestation. This can transform vast acreages of trees into a ghost-landscape. Equally the region's coal-resources have a high sulphur and ash content and are expensive to mine because they lie largely underwater.

The fisheries are now beginning to show significant signs of recovery from the near-collapse of five years ago, although they still face structural readjustment problems. As to the future potential of gas and oil offshore development, Nova Scotia has few illusions that it is on the brink of an oil boom like that in the neighbouring province of Newfoundland.



The manufacturing sector has been growing during the past two decades. Above: carpet making in a Truro factory.

In terms of gross domestic product and employment, manufacturing is especially important for the province, so the emphasis has now shifted to the development of this sector. It is not the first time Nova Scotia has sought to promote manufacturing. But past attempts failed, partly because of a failure to select the sort of development best-suited to the province, partly for historical reasons.

The manufacturing sector has been growing during the past two decades, with manufacturing activity rising from 11 per cent of the province's real domestic product in 1961 to 15.6 per cent last year. But this expansion has largely resulted from the establishment by large foreign companies of manufacturing subsidiaries in Nova Scotia. Although there are some exceptions to the rule, most of these operations have relied principally on imported management and technical skills, which have not had sufficient impact on local industry.

Most of these companies chose Nova Scotia for diverse motives peculiar to their own marketing strategies. This appears to be the case for two of the more successful foreign investments in the province—the French Michelin tyre manufacturing operation, and the Volvo car assembly plant. Volvo established its assembly plant at Halifax because of the harbour's strategic location. The plant, employing about 200 people, is relatively modest, with the capacity to assemble up to 15,000 cars a year, mainly for the Canadian market.

Part-assembled cars arrive directly from Sweden in roll-off containers, at the assembly plant. As a result of favourable fiscal concessions for locally-assembled cars, Volvo has been able to compete effectively on the Canadian market. But a similar venture by Toyota in Cape Breton Island, where Japanese assembly facilities were briefly established, fell through when the Japanese car manufacturer altered its strategy towards the Canadian market.

For Michelin, the main incentive for setting up manufacturing activities in the province—its first North American operation—stem largely from the province's attractive labour climate. Michelin has two plants in Nova Scotia—one at Granton on the west coast and one at Bridgewater on the south shore. The company is in the process of opening a third plant at Waterville, in the Annapolis

CONTINUED ON NEXT PAGE

NOVA SCOTIA V

Marine scientists check on the oil risks

THE SCOTTS, the Norwegians or anyone living a life's throw from the North Sea, the question may seem only to be: How does one cope with the sudden prospect of being a major production area for offshore oil and gas?

It is a question that now preoccupies politicians, economists, sociologists in Atlantic Canada as Nova Scotia and Newfoundland heads towards becoming a major offshore production centre.

Seismic survey

While the two developments are not entirely related, Canada has been seriously mulling up its oceanographic expertise for about 20 years, at the same time it has taken to the initial seismic survey stage to the threshold east coast offshore oil and gas production.

The Halifax-Dartmouth area of Nova Scotia is the focus for much of the country's marine research and the development of the big Bedford Institute of Oceanography and other government, university, defence and commercial research and production units, the area has the second largest concentration of marine science

activity in North America.

More than 2,000 scientists, technicians and support personnel are engaged in projects costing about \$35m a year, involving everything from the fundamentals of the ocean ecosystem to the siting and construction of offshore oil and gas hardware.

As the natural state of the oceans is subjected to increasing levels of human intervention, the institute's scientists are taking an inventory of Canada's offshore waters, establishing benchmarks by which future impact can be judged.

Their interest is not directed solely to what may happen as a result of oil and gas developments but also to such proposals as the international dumping of high-level radioactive waste. Canada is opposed to all such dumping.

Much of the institute's work is directed simply to better understanding of the marine ecosystem, the incredibly complex interrelationship of the biological and physical contents of the ocean. This has practical value as well as intense academic interest.

For instance, one of the institute's preoccupations has been with the circulation of the world's oceans. It was one of the subjects examined when the Canadian research ship *Hudson* became the first vessel to circumnavigate the Americas 11 years ago.

The Labrador Sea, one of the principal target areas for east coast oil and gas exploration, is by chance one of the sources of cold water circulating around the earth. Rich fishing grounds exist in areas of the world where these deep ocean currents return to the surface. As such, an oil spill off the Labrador coast, in the area popularly known as Iceberg Alley, could have global implications.

Scientists are also studying the potential environmental consequences of other changes in the natural movements of water. The first \$100m tidal power dam across the Bay of

Fundy between Nova Scotia and New Brunswick could be ready within a decade and enormous ecological questions are raised by such developments.

While there is considerable sensitivity to the ecological and social problems raised by current Canadian marine developments, the subject is generally looked on as one of opportunity, rather than impending disaster.

Active teams

Halifax marine research and development teams have been very active in meeting some of the industry's practical requirements. The Nova Scotia Research Foundation Corporation developed an electrical and gas slip ring used in about half of the world's deep diving, life support systems. Another of its devices, used for locating submarine pipelines and gathering systems, gives a continuous seismic profile of rocks up to 100 ft beneath the ocean floor.

The Bedford Institute has developed a widely-used water sampler called the *Bathys* that rides through the ocean like a dolphin, obtaining information on temperature, salinity, conductivity, light and chlorophyll fluorescence.

Seven years after Dalhousie University at Halifax established its centre of oceanography, other Nova Scotia universities are increasingly becoming involved both in ocean science and engineering.

A programme of naval architecture and marine engineering has been instituted at the Technical University of Nova Scotia and proposals are made for an \$18m marine applications research centre there.

Its interest is in equipping Canada for such important industrial marine involvements as the proposal to build a fleet of liquefied natural gas carriers to transport LNG out of the Arctic islands the year round, and the likely future construction of nuclear ice breakers for use there.

The technical university is also interested in another aspect of the marine development equation: maximising the economic benefit of Canadian fishery production. As well as microbiology and marine oils laboratories, it has a complete pilot fish processing plant and large test kitchen on the campus.

A significant commercial marine engineering industry is also actively involved in the development of new products. These range from remote ocean sensing buoys produced for Nato navies to micro-processor equipment engine monitoring systems and electronic data highway units.

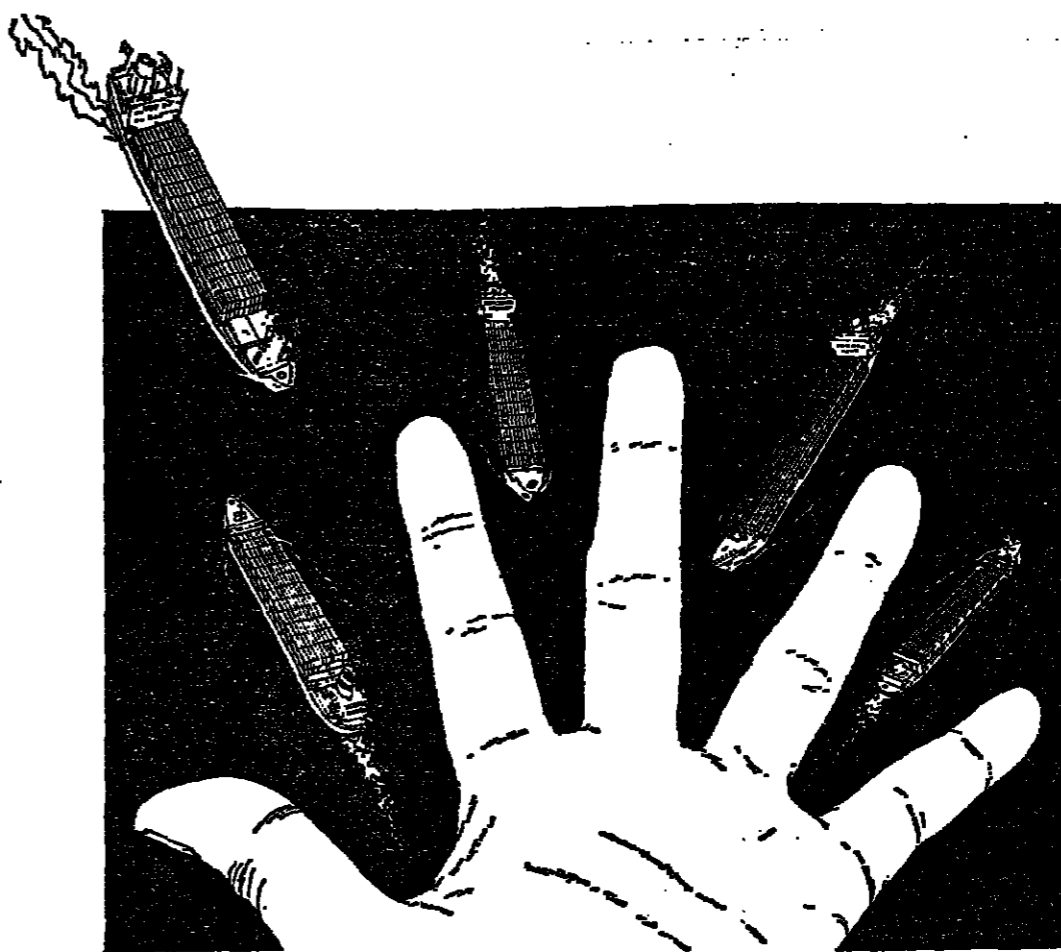
The transition from research and development to commercial production is likely to be speeded up as a result of federal provincial plans for the creation of a \$30m ocean industries centre in the Halifax-Dartmouth area. The Government feels the centre will be a catalyst for a very much greater amount of both domestic and foreign investment in the field over the next few years.

One predictable development is Nova Scotia's return to the production of offshore drilling rigs. Halifax Shipyards, which produced nearly a dozen rigs over about a decade, is expected to become a member of a consortium now being put together by the Nova Scotia Government to re-enter the field.

Halifax Industries' next landmark will be the building of a large, new dry-dock. Tenders for the \$42m project went out last month and the dock is expected to be operational in the fall of 1982. It will have a maximum lifting capacity of 43,200 tons and be capable of handling ships of between 100,000 and 115,000 deadweight tons.

With so much present and potential marine activity, the real question most businessmen ask in Atlantic Canada today is not how to cope, but what to do first.

Lyndon Watkins



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PROFILE:

Mr. John Buchanan

NOVA SCOTIA'S Premier, Mr. John Buchanan, is by inclination a strong advocate of provincial rights. By necessity, he is also a firm federalist.

This amiable, 48-year-old progressive Conservative typifies the dilemma facing all Canadians today: can he be both a "loyal Nova Scotian" and a "good Canadian"?

Until the country was torn apart by constitutional wrangles, first over Quebec and more recently over the control and taxing of energy resources, there was no identity problem. Wherever they lived, Canadians were both provincials and citizens of the broader country. At home they tended to identify more strongly with

their local or ethnic origin; abroad they asserted their collective, national personality.

In the deadline for constitutional reform set by Mr. Pierre Trudeau, the Prime Minister, Nova Scotians, and indeed all Canadians, are being asked to end that dichotomy. Like the question of sovereignty association in Quebec, the issue of federal or provincial rights over energy resources ultimately may be decided by referendum.

In the protracted negotiations over a new constitutional framework for the country, Mr. Buchanan has concentrated on three priorities. These are: provincial control—as opposed to ownership—of offshore oil

and gas; a larger say in fishery management; and constitutional guarantees of continued revenue sharing among the economically stronger and weaker regions of the country.

His stand has been very much less strident than some of the other more assertive energy premiers, notably Mr. Peter Lougheed in Alberta and Mr. Brian Peckford in Newfoundland. He has tried to take the middle ground between their insistence that such things as Ottawa's proposed tax on natural gas exports and its claim to jurisdictional control over all offshore resources constitutes an infringement of basic provincial rights, and Ottawa's plea that without adequate federal revenue from these sources Canada will effectively cease to exist.

"We are not interested in eroding the powers of the federal government. There must be a strong federal presence and it must have a wide taxing base, including the right to tax the oil industry. As a bottom line, however, this province must be able to apply controls over its offshore resources in exactly the same way as it does those on land."

Reject

Mr. Buchanan rejects as "an abomination" a former joint federal-provincial offshore ownership agreement which nominally gave 75 per cent of royalties to the Maritime Provinces but which, after the deduction of federal tax, would have left them with 25 to 30 per cent.

While he is not prepared to settle for anything of the kind now, Mr. Buchanan says: "Provincial control is what we are looking for, not ownership."

Because of its financial dependence on Ottawa, Nova Scotia does not have much in the way of bargaining power in pursuing its constitutional objectives. There is one area, however, where the premier could score points. Astute at sensing changes in grassroots attitudes, Mr. Buchanan feels that sufficient emotion was taken out of the French-English question by the Quebec referendum for him to safely support Mr. Trudeau's desire of enshrining minority language rights in the new constitution.

Within the province, Mr. Buchanan says he intends to introduce legislation shortly protecting the rights of the 8 per cent of people of Acadian French ancestry to be educated in their own language.

"There has already been some backlash to this from the usual bigots that holler about these things. But I recognise that much more should be done to encourage and preserve the Acadian culture and language."

The son of a steelworker and trained both as a lawyer and an engineer, Mr. Buchanan won the October, 1978, Nova Scotia



Mr. John Buchanan: facing federal dilemma

election on his reputation as "honest John" and the single issue of electrical power rates. Having doubled since 1975 to an average of 4.29 cents a kilowatt hour, Nova Scotia's power rates are second only to Prince Edward Island's as the highest in the country.

The former Liberal government used direct subsidies to cushion the impact of oil-produced price rises. Mr. Buchanan left the price rise but speeded up a crash programme to convert the province's generating stations from oil to domestically-produced coal.

Oil reliance has dropped from 71 per cent to 40 per cent. But the Premier is having problems selling Ottawa the need to invest heavily in new Nova Scotia coal mines to reduce its subsidy on oil imports. In the meantime he is resorting to user subsidies in the way the provincial Power Corporation has been relieved of responsibility for about \$200m of debt.

As the next election almost certainly will be fought on exactly the same issue, Mr. Buchanan has at least two years to show that his long-term strategy of coal-produced electricity is the right one. Perhaps because of the strange unwillingness of Ottawa to rush money into the Cape Breton mines, the Premier is already looking for plausible alternatives should the mines seem incapable of meeting provincial demands in the late 1980s.

He says "it wouldn't bother us" to buy nuclear-produced electricity from New Brunswick as "a stop-gap measure." But in doing so he would be bound to come up against vociferous anti-nuclear opinion.

His first two years in government have been competent, if undramatic. He has tended to become somewhat more conservative but ideologically he has also been inconsistent. He has alienated both labour landlords, one for introducing legislation making it difficult for workers at three Michelin tyre plants in the province to organise, the other for limiting rent increases to 4 per cent annually.

But neither of the two opposition parties has challenged him very convincingly.

Lyndon Watkins

A Seminar:

"Nova Scotia Opportunities"

The Agent General of the Province of Nova Scotia, Canada, will host a Seminar in London, October 8, to acquaint United Kingdom business people with Nova Scotia and its potential advantages.

The Seminar will focus on opportunities for investment and joint venture in secondary manufacturing, energy and ocean-related industries.

Businessman-to-businessman meetings will be a prominent feature of the Seminar to permit the broadest exchange of information and ideas.

The Premier, the Honourable John M. Buchanan, will head a group of Nova Scotians from both business and government who can provide detailed information about the province's economy, resources, industrial opportunities, markets, transportation, government grants and other incentives regarding the financing of plants and equipment.

To obtain further information and to make known your intention to attend, please contact the Agent General at the address shown below, making clear your firm's specialities so that he can arrange for an effective matching of interests and have appropriate information available.

Seminar theme—"Nova Scotia Opportunities."

Date—October 8

Time—9:00 a.m. to 4:30 p.m.

Place—Royal Overseas League,

Park Place, St. James's St.,

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Burmah sees tough year despite midway increase

Castle Bromwich, Birmingham

Companies and Markets **INTERNATIONAL COMPANIES and FINANCE****Honeywell Bull forecasts early return to profits**

BY TERRY DODSWORTH IN PARIS

CH HONEYWELL BULL, the French computer company, has pulled out of the losses which hit its performance in the first half of this year and is now confidently predicting a profitable outcome for the whole of 1980.

While M. Jean-Pierre Brule, the chairman, refused yesterday to give a firm forecast of the final figures, he stressed that the company was well on the way to overcoming the delivery problems encountered earlier in the year. Turnover, he said, would grow roughly in the same proportion as the 15 per cent achieved last year, when the group announced sales of FFr 50m (\$12.2bn).

CH puts the blame for its difficulties on component shortages which have made it impossible

to meet its delivery programme. With orders mounting rapidly—more than 30 per cent up on last year—but a widespread component shortage, caused partly by heavy buying by IBM, the company's delivery time for medium to large computers has slipped to one year, and for small products to about eight months. The target next year is to reduce this delay to about eight months for big computers and four months for small ones.

To meet increasing demand, CH is taking on extra staff—it has hired 500 people this year—and is stepping up investment to FFr 1bn this year.

M. Brule added that talks with Olivetti, the Italian office machines manufacturer, on co-operative projects were now

well advanced. These discussions, which follow the stake taken in Olivetti by St-Gobain-Pont-a-Mousson, ultimately CH's main French shareholder, are directed at trying to identify products in which the two companies would be prepared to make a common investment.

Although M. Brule denied suggestions that the two groups were planning to invest in a jointly owned factory, he said that various arrangements could be envisaged in the longer term. But in the immediate future it was a question of co-operating in areas of common interest, like key boards, discs, micro-computers and office working centres, where the companies could cut design and manufacturing costs by working together.

CREDIT SHOPS**Barclays and Seibu ready to go**

By Richard C. Hanson in Tokyo

THE BARCLAYS BANK group's joint venture consumer finance company in Japan, Midoriya Finance, set up earlier this year with the Seibu retailing group, will begin operations next month with 28 credit shops throughout the country.

The Barclays Bank group owns a 45 per cent share in Midoriya, with members of the Seibu group holding the majority stake. The credit shops are located in outlets of three of the Seibu chains—Seibu Department Store, Seibu Stores, and Parco—which have a total of about 250 stores nationwide. Seibu is Japan's largest retailing group.

By the end of next year, Midoriya expects to have about 50 credit shops established, with financing business of around ¥5bn.

Midoriya Finance, in co-operation with Seibu Credit, which specialises in credit sales, is aiming at the upper-middle end of the fast growing consumer credit industry in Japan. Initially, it plans to offer consumer loans to a restricted range of Seibu customers. Unsecured loans under ¥300,000 (about \$1,400) will be available generally, but loans from ¥300,000 to ¥2m will be restricted to highly rated holders of Seibu credit cards for specific purposes (home repairs, education fees, weddings, and so on).

The interest rates charged on both types of loans however will be uniform (around 28 per cent per annum). This makes Midoriya finance slightly cheaper than that at the larger consumer credit companies in Japan, but above the rates charged by Citicorp Credit, a subsidiary of the U.S. bank, which charges 18 per cent for loans ranging from ¥300,000 to ¥1m.

The main strength of the venture, however, is the large number of outlets it will eventually be able to tap, perhaps many as 150 in three years.

About a dozen foreign companies specialising in consumer financing have been allowed to open business in Japan over the past three years as part of the Ministry of Finance's effort to reform the domestic industry.

Keppel Shipyard share offer to fund expansion

BY GEORGIE LEE IN SINGAPORE

KEPPEL SHIPYARD, the oldest, and one of the largest, Singapore shiprepairing groups, is offering 30m shares of S\$1 par value for public subscription at S\$3.30 per share.

The issue will raise some S\$99m (US\$47m) for Keppel and will help to finance the shipyard's massive expansion plans. It will also enable the group to seek listing of its shares on the stock exchange of Singapore.

Keppel's existing issued capital is 90m shares of S\$1 par value each, including 20m shares from a bonus issue. The bonus issue, which was approved last week, capitalised S\$20m from the company's share premium account which stood at S\$20m at end June 1980. The new offer will raise Keppel's issued capital to S\$120m.

Net tangible assets of the group are estimated to reach S\$2.90 per share after the issue. The group reported pre-tax profit of S\$42.4m for the year ended December 1979 and S\$35.1m for the half year ended June 1980.

Keppel has forecast that its second half year profit will be maintained at the same level as the first half.

The group also expects to maintain its last year's gross dividend rate of 15 per cent on the enlarged capital in the current year. Keppel, which was formed more than a century ago, is presently wholly owned by the Singapore government.

For the past five and a half years, shiprepairing has accounted for almost 90 per cent of its profits. However, the group is also involved in shipbuilding, rig construction, shipowning and management, and other marine related activities.

In December last year Keppel started work on the second phase of the development of its shipyard at Tuas, Singapore. Estimated to cost about S\$100m, the project will include the construction of a 330,000 dwt drydock. When the development is completed in mid-1982, Keppel will have the largest shiprepair yard in South East Asia with a total capacity exceeding 570,000 dwt.

Elder Smith plans money raising and higher payout

BY JAMES FORTH IN SYDNEY

ELDER SMITH Goldsbrough Mort, the diversified industrial group, increased its earnings by 63 per cent, from A\$14m to A\$22.9m in the year to June, and plans both rights and scrip issues. The directors propose a one-for-five scrip issue. A rights issue will then be made on the increased capital, also on a one-for-five basis, to raise A\$21m.

The dividend is held at 14 cents a share, but is effectively higher, because the final will be paid on capital increased by the scrip issue. Earnings a share for the year rose from 43 cents to 50 cents.

Shares in the rights issue will be offered at A\$2.00, payable in two equal instalments, in December and July. The funds are earmarked for working capital in the general development of the group's business, and the directors expect at least to maintain the current

dividend.

The profit, the directors said, reflected higher returns in a number of areas, including significantly higher sheep and cattle prices, greater demand for rural merchandise, improved trading in steel and metals distribution, expansion of international trading operations, a better performance from building supplies distribution, and improved results from abattoir and feedlot activities. But they added that profit from the group's pastoral stations declined, and profits of the finance company offshoot, Lensworth Finance were also lower.

Chrysler Australia will change its yards to Mitsubishi Motors Australia on October 1.

Mitsubishi Corporation and Mitsubishi Motors Corporation took a joint one-third interest in Chrysler Australia in May 1979 and became majority shareholders in April this year.

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June 1980

Franco-Spanish bank accord

BY ROBERT GRAHAM IN MADRID

FRENCH AND Spanish banking authorities have completed delicate negotiations to tidy up the collapse of a small Spanish bank in France.

The bank in question is the Banque Catalan de Développement, originally set up by Sr. Jaime Castell, a Catalan businessman now living in Switzerland. He also formed the group of interests surrounding Banco de Madrid and Cadesbank, two banks which had to be salvaged in May at a cost of more than \$400m.

The collapse of Banque

Catalan occurred in January this year. At the time the bank's debts were understood to be around FFr 30m. Senior Spanish banking officials said yesterday that the collapse was related to property development in southern France in which Cadesbank was involved. Depositors have been safeguarded by a deposit guarantee fund. But the Bank of France has been anxious that Spanish banks should help resolve Banque Catalan's problems. At first the Bank of France looked to Banesto for assistance, since

it was Spain's leading bank and also held a 17 per cent stake in Banco de Madrid, the parent of Cadesbank. Banesto refused. Negotiations between the Bank of France and the Bank of Spain ensued throughout July. This eventually led to the Spanish banking authorities persuading Banco Exterior to take over responsibility.

It is understood that Banque Catalan's eventual losses will be under FFr 15m. The bank's office in Perpignan is being closed, but its office in Paris will be retained.

Expected losses on development projects and the considerably higher interest charges led to the move into the red. Ogem made an operating profit of FI 21.2m before incidental items, compared with a profit of FI 31.6m in 1978.

About a dozen foreign companies specialising in consumer financing have been allowed to open business in Japan over the past three years as part of the Ministry of Finance's effort to reform the domestic industry.

New investment arm formed by Beijerinvest

By Westerly Christner in Stockholm

BEIJERINVEST, the Swedish trading, investment and industrial group, has formed an industrial investment company, Dacke Invest. The new company will be responsible for strengthening the group's international contract network. It is to have independent initial capital resources amounting to SKr 15m (\$3.6m), exclusive of additional capital that could come from new shareholders.

Major shake-up at Ogem after heavy first-half loss

BY CHARLES BATCHELOR IN AMSTERDAM

OCEM, the Dutch trading, industrial and construction group, plans a sweeping reorganisation of its supervisory board and changes in the managing board. The move follows considerable losses suffered in the first half of 1980.

The group reports a net loss of FI 88.4m (\$34m) in the first six months, compared with a profit of FI 11.3m in the same period last year. Turnover fell to FI 1.7bn (\$878m) from FI 2.9bn.

Expected losses on development projects and the considerably higher interest charges led to the move into the red. Ogem made an operating profit of FI 21.2m before incidental items, compared with a profit of FI 31.6m in 1978.

After incidental items, comprising largely provisions for activities which are being disposed of or shut down, and interest charges, the operating loss was FI 88.5m, compared with a profit of FI 11m.

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1975=100); retail sales value (1975=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem. played	Vacs.
1979							
1st qtr.	110.4	102.5	98	100.4	133.6	1,351	234
2nd qtr.	114.3	107.0	107	106.0	144.5	1,289	256
3rd qtr.	112.5	103.1	99	99.0	143.8	1,289	247
4th qtr.	112.5	103.5	106	101.0	151.0	1,286	230
1980							
1st qtr.	110.4	100.6	98	102.4	156.7	1,379	193
2nd qtr.	106.6	97.1	97	100.6	160.0	1,492	180
3rd qtr.	110.4	101.0	97	102.1	157.5	1,383	191
4th qtr.	109.0	98.2	105	101.3	158.4	1,414	181
May	106.1	97.9	93	101.3	159.7	1,458	169
June	107.1	97.2	95	99.7	158.9	1,494	163
July	106.4	96.7	95	100.7	161.1	1,535	147
Aug.	106.4	96.7	95	99.0	159.6	1,606	126
Sept.	106.4	96.7	95	100.5	159.6	1,696	120

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile etc.	Hous. starts
1979							
1st qtr.	105.9	99.1	127.0	96.7	95.4	100.0	12.9
2nd qtr.	108.3	102.7	133.1	102.6	110.0	103.4	21.3
3rd qtr.	105.9	95.9	132.3	94.7	103.8	100.6	21.0
4th qtr.	105.0	101.0	129.5	98.9	102.6	96.0	18.1
1980							
1st qtr.	104.5	101.5	124.2	99.2	99.3	91.9	12.3
2nd qtr.	100.1	98.3	122.2	93.5	88.5	85.4	16.2
3rd qtr.	105.0	103.0	123.0	101.0	95.0	92.0	11.4
4th qtr.	102.0	99.0	124.0	95.0	94.0	89.0	12.2
May	101.0	97.0	121.0	95.0	91.0	88.0	15.0
June	98.0	96.0	122.0	93.0	93.0	85.0	17.0
July	101.0	98.0	124.0	93.0	92.0	86.0	16.6
Aug.	102.0	97.0	122.0	94.0	86.0	88.0	13.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance, current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn
1979							
1st qtr.	109.0	116.9	-1,002	-965	-235	106.8	16.78
2nd qtr.	113.3	128.9	-825	-264	-129	106.2	21.69
3rd qtr.	129.8	128.1	-492	-4	-229	106.5	23.18
4th qtr.	129.3	128.9	-785	-639	-187	103.5	22.54
1980							
1st qtr.	132.2	126.5	-632	-162	-126	100.5	24.87
2nd qtr.	126.5	124.5	-121	-58	-23	102.3	26.96
3rd qtr.	129.2	123.0	-121	-50	-5	100.4	25.96
4th qtr.	126.3	123.4	-303	-225	+26	101.6	28.01
May	129.5	120.8	-1	+77	+25	102.0	28.28
June	129.1	124.4	+3	+89	+30	103.5	28.17
July	129.5	118.5	+761	+336	+102	103.8	28.27
Aug.	127.1	120.9	+63	+138	+10	105.2	28.29

FINANCIAL—Money supply M1 and sterling M3, bank advances (1975=100); private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow, HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1	M3	Bank advances	DCE	BS inflow	HP lending	MLR
1979							
1st qtr.	7.2	8.4	32.6	+1,296	777	1,591	13
2nd qtr.	5.2	15.6	28.5	+2,628	777	1,867	14
3rd qtr.	12.0	11.2	13.2	+3,642	933	1,879	14
4th qtr.	14.4	15.6	22.6	+2,977	839	1,954	14
1980							
1st qtr.	-4.9	7.2	21.9	+1,723	634	1,974	17
2nd qtr.	-1.5	10.7	23.3	+3,186	697	1,972	17
3rd qtr.	-6.9	8.1	22.6	+737	235	668	17
4th qtr.	-6.7	6.1	20.7	+271	199	665	17
May	-4.2	7.5	35.4	+711	280	641	17
June	-4.0	4.8	18.8	+685	266	675	17
July	-4.9	+21.4	28.8	+1,352	206	676	17
Aug.	11.2	42.0	51.4	+3,502	340	672	16

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings	Basic matis.	Wholesale mfg.	RPI	Foodst.	FT commodity	Strg.
1979							
1st qtr.	144.2	153.4	161.6	208.9	218.5	268.88	64.0
2nd qtr.	147.3	163.3	188.0	216.5	225.2	292.55	67.4
3rd qtr.	154.2	169.9	176.4	231.1	231.9	381.88	71.0
4th qtr.	161.7	183.9	181.8	237.8	237.2	295.13	68.9
1980							
1st qtr.	167.7	197.2	191.4	248.8	247.5	284.47	72.4
2nd qtr.	175.0	201.2	199.0	263.2	255.9	287.45	73.8
3rd qtr.	167.3	197.6	191.5	248.8	246.7	304.27	73.2
4th qtr.	172.8	200.4	194.3	252.2	251.1	284.47	72.6
May	175.0	202.3	197.0	260.8	254.1	275.67	72.6
June	178.1	200.4	199.0	263.2	253.7	268.23	74.3
July	183.7	201.1	201.0	268.7	257.9	287.45	74.4
Aug.	185.0	201.6	202.3	267.9	259.9	173.57	74.7
Sept.	201.3	203.7	208.5	259.0	275.38	76.2	

* Not seasonally adjusted.

Hopes are rising for an end to the God-King's exile from Tibet, reports Tony Walker in Peking

Why the Chinese want the Dalai to return

A YOUNG man in tattered Mao jacket busily sells photographs of the Dalai Lama on the street near Lhasa's Jokhang Temple, Tibet's holiest shrine. Business is brisk, as fervent believers in the exiled God-King press forward to finger the faded prints.

Not so long ago, Tibetans would not have dared demonstrate their support for the Dalai by selling his photograph on the street. But now China has liberalised its policy towards religious practice in Tibet, people are openly declaring their allegiance to a man Chinese propaganda still holds to have been the head of a brutal theocracy.

There is little doubt a large number of Tibetans want the Dalai Lama to return. Many of these people, perhaps tens of thousands of them, regard him as their spiritual, if not secular, leader.

For rather different reasons, Peking wants the Dalai to come back from his citadel in North India. The authorities apparently believe the man who fled from Tibet in 1959 with millions of dollars in gold and precious stones after encouraging an armed rebellion against Chinese rule can help them administer one of China's most impoverished regions.

His return would also quieten nagging criticism from Tibetan exiles who have rallied round the Dalai Lama as a symbol of continued opposition to Chinese rule, while at the same time demonstrating to the world that the Dalai has accepted China's absorption of Tibet.



The Dalai Lama

more than 1,000 people gathered to hear speeches from the Dalai's official representatives. The crowd responded with cries of: "Long live the Dalai Lama," and expressions of hope that he would return soon.

Support for the exiled God-King carries with it an undertone of opposition to Chinese rule in much the same way that Catholicism in Poland acts as a counter-weight to Communist Party authority.

It is difficult to gauge the extent of support for the Dalai Lama throughout Tibet, but around Lhasa, at least, it appears strong.

Local officials, on the other hand, demonstrate an ambivalent attitude. While mouthing Peking's line that the Dalai is welcome to return, they do not appear overjoyed at the prospect.

Mr. Losang Chicheng, vice-chairman of Tibet's People's Government, angrily accused the visiting delegation of arrogance and having caused disruption. Interviewed by a group of Peking-based correspondents, Mr. Losang alleged delegation members were "surreptitiously advocating Tibetan independence."

"If they carry on like this, we'll declare them unwelcome persons," he said.

The next day the delegation abruptly left Tibet, a week ahead of schedule.

Mr. Yin Fatang, newly-appointed acting First Party Secretary in Tibet, was more conciliatory in an interview last month.



Monument to the past—the Palace of the Dalai Lama in Lhasa

"Surely he couldn't have wanted them to do these unpleasant things." The unpleasant things were not spelt out, but apparently related to emotional speeches given by delegation members. These were considered by the Chinese to be inflammatory.

Mr. Yin was confident the Dalai would return to China to play an active role in Tibetan affairs.

Tibetan exiles, however, have another view. One member of the visiting delegation said that at the moment there was "no question" of the Dalai Lama returning. Members of the delegation were extremely critical of living conditions in Tibet, describing them as "horrible." They also accused the Chinese

of attempting to destroy Tibetan culture.

The Dalai Lama, however, appears to have changed his tune and may well be at odds with some of the more militant Tibetan exiles. Interviewed earlier this year, the 44-year-old Dalai described the Chinese attitude towards Tibet as "more moderate, more reasonable, more understanding and more realistic."

This was a very different line from the one he has pursued through most of his 20 years of exile. As recently as late 1979 he was saying he would not return under Chinese rule.

The problem for the authorities is if he does return is where to accommodate him and what tasks to allot him. There is also the added risk that rather than

being a positive force, the Dalai Lama, simply by his presence, could provoke further unrest.

This is something the Chinese simply would not tolerate. "That they are prepared to take the risk shows how anxious they are to secure the Dalai's return. For the exiled God-King the problem is that in the eyes of many of his followers he would be little more than a Chinese puppet if he did come back."

A possible compromise is for the Dalai to pay a visit to Tibet to test reaction both inside his own country and among exiled Tibetan nationalists.

Despite all the obstacles, the Chinese remain confident. As Mr. Yin said: "We will welcome the Dalai if he comes back. I think there is a great possibility of his returning."

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What is numeracy, that is the question

BY MICHAEL DIXON

ANSWER the following questions, please.

1—A week ago, when my car's mileage read 12,392, I filled up the petrol tank which took 10 gallons. Today, with the mileage reading 12,688, I again filled up the tank which took eight gallons. How many miles per gallon has my car been doing?

2—What number when multiplied by the square root of two would equal the square root of 12?

3—If you borrowed £1,500 at simple interest of 7 per cent over nine years, how much would the interest amount to?

4—Your wage of £50 weekly is to be increased by 6 per cent and by £1 a week. What will your new wage be?

5—What, in terms of tonnes, would be a reasonable weight for an elephant?

6—Suppose you were selecting 16-year-old school-leavers for work entailing basic numeracy, as distinct from anything worthy of the term specialist mathematical skill. Which of the above questions would you require the young applicants to answer correctly before you would give them the job?

My reason for posing these questions is twofold. First, it is generally accepted that basic numeracy is becoming more and more important not only to working, but also to living successfully in an increasingly complicated world. Second,

questions like the first five cited were included in tests given to 13,879 youngsters nearing the end of their 11 years of compulsory schooling, as part of a national survey of the maths abilities of children aged 15-plus. The results of the survey, made by the Assessment of Performance Unit of the Department of Education and Science nearly two years ago, were published yesterday.

Although the answers to those first five questions are now known to me, I am not going to give them. Of themselves, they are not of any general importance.

But the sixth question, as to which of the previous five entail essential elements of basic numeracy, is different. It extends into the generally, and possibly crucially important question of what the Dickens is this basic numeracy which we all seem to agree is increasingly important to working and living? And while the answer to that may be known to a few people in particular, there does not appear to be any agreement on the answer in general, not even by the sections of society who insist most vehemently on the importance of whatever the term represents.

Take employers for instance. Lots of them clearly want numeracy in their employees. But simply by wanting it, and perhaps being able to recognise it when they encounter it, employers do nothing to ensure

that they will get it. Not, at least, for so long as whether or not new recruits are numerate depends on what is done to them previously by a separate, if not isolated body of people called teachers.

Precision

In that case, if employers are to get the numeracy they say they want, they first need to define what it is constituted with sufficient precision to provide teachers with a specification of what does, and what does not, need to be taught.

The present lack of any significant effort to make possible this essential communication, is exemplified by the survey of 15-year-olds' maths proficiency. The Assessment of Performance Unit which set up the tests, strongly denies that the results were intended to be, or are capable of being used to form a sensible idea of whether the teenagers' maths standards are satisfactory. The purpose of the testing was to establish a yardstick, against which the results of similar testing in future could be seen to be improving or deteriorating.

It's all relative, you see, and in the mind. Brutal notions about finding out whether the levels of proficiency indicated by the tests, now or in future, are sufficient for successful living and working in real life, have nothing to do with it.

Fortunately, this pathological attitude on the part of the Assessment of Performance Unit, does not altogether prevent us from putting its expensive survey to some potentially practical use. Which brings me back to the first five questions and in particular, to the 15-year-olds' relative success in answering them correctly.

Number one—how many miles per gallon—was solved by only one in every 20 of the youngsters to whom it was put. The main difficulty for the others was apparently in deciding whether it was the 10 gallons or the eight gallons which was relevant to the calculation required.

The second question involving the square roots was answered three times more successfully: by 15 per cent, though I wouldn't be surprised if a fair number of readers are still unsure of the right answer.

The correct solution to the third, simple-interest problem was produced by about a quarter.

Of the children nearing the end of compulsory schooling who were asked to calculate what a 6 per cent plus £1 a week rise would mean, before tax of course, only two in every five did so correctly.

But when it came to deciding the reasonable weight of an elephant in tonnes, which dumfounded me, no less than 55 per

cent got the right answer.

Now, it would be wrong to belittle accomplishments such as the ability to manipulate tonnes in terms of elephants. Such skills have a definite practical value, and I am glad to disclose that the problem of deciding what is a reasonably warm temperature in degrees Centigrade was solved even more successfully—by 80 per cent. That, too, is more than I could do off the top of my head.

The inability to "sense" metric measures, however, is surely not all that worrying provided one knows how to convert into metric terms the measures which one can sense. Nor am I much bothered by the large-scale failure to solve the square roots problem.

What is worrying is the relatively small proportions of the 15-year-olds able to cope with questions three and four, which represent the sorts of problem they will soon be meeting in real life.

But what is most worrying is the abysmal results to the first question, particularly since a major cause of failure was inability to decide which of the figures available was pertinent to the solving of the problem.

Evidence of the same fundamental, crippling confusion about numbers crops up elsewhere in yesterday's report. For example, when given straight forward problems of addition, subtraction, multiplication and division presented as "sums"

with the numbers to be computed arranged one above the other, 80 per cent of the teenagers solved them correctly. But when similar problems were presented horizontally, with the numbers alongside each other, the success rate fell by 20 per cent or so.

Moreover, when told that "all pupils at Castle School were boys" and that "K. Smith was a pupil at Castle School," 90 per cent were able to decide that K. Smith was a boy. But told that "Manx cats have no tails" and that "is my cat a Manx cat?" only 40 per cent could see that they could not tell from the information available.

To my mind, the clarity of understanding which enables one to reach that last kind of decision—to perceive what can and what cannot be concluded from the information obtainable—is the essential foundation of numeracy. If so, whatever the right lines may be, the survey indicates that much of the teaching in our schools is on the wrong ones. And the professional educators do not seem to be greatly concerned to correct this position.

So if employers really want better numeracy, they had better start doing something to ensure that teachers know how to develop it. Surely the Confederation of British Industry should take a firm lead in doing so—and soon.

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Stockbroking

Brentwood

Phillips & Drew, stockbrokers, are seeking a recently qualified accountant for their office at Brentwood, Essex.

The successful candidate will be required to supervise the international currency accounting, and play a key role in a team involved in the financial control of the firm, using computer based systems.

The position offers challenging work in a fast moving environment with one of the largest institutional stockbrokers.

The remuneration package includes a basic salary with twice yearly bonus, free BUPA sickness schemes, contributory pension with life assurance.

Please apply in writing to:

A. G. Wright, Staff Manager,
Phillips & Drew,
Lee House, London Wall, London EC2Y 5AP

Chief Accountant
£12,000

Notting Hill Housing Trust is West London's largest housing association with 4,500 tenants and a large development programme mainly of fair rent housing. The Trust has a record of innovation and is currently pioneering schemes of equity sharing (part purchase, part rental) and mixed use (housing above shops). It has an active fund raising section supporting its charitable activities.

Financial control is the key to the Trust's future growth and the new position of Chief Accountant has been created to co-ordinate this control. Reporting to the Financial Director, the Chief Accountant will be responsible for managing the finance department, developing the financial systems in all areas of the Trust (including computerisation), and designing financial controls for new activities.

A qualified accountant is required with experience of financial control, systems design and staff management. Evidence will be sought of a creative ability which will also meet the demands of public accountability.

Remuneration: £12,000 plus benefits.

Please reply in confidence to M. Prater FCA, Financial Director:

Notting Hill Housing Trust,
26 Paddenswick Road, London W6 0UB.

Career Opportunities

A major London based, international insurance broking Group, one of the world's largest, requires two suitably experienced Accountants (male or female) to fill important appointments at head office in the City.

Taxation Accountant to £12,000

This calls for the ability to deal fully with the tax affairs of the UK companies, to monitor the impact of the tax situation of overseas companies on UK taxes and to co-ordinate the overall Group position, reporting to the Tax Manager. Candidates must be qualified Accountants, ATIL, ex Inland Revenue or Lawyers with corporate tax experience, capable of innovative and productive ideas. Ref. 6533.

Financial Accountant c. £9,500

A young self motivated Chartered Accountant is required to assist the Group Financial Accountant. Wide ranging responsibilities include consolidated statutory accounts, preparation and interpretation of monthly management accounts and production of budgets, together with involvement in financial exercises, as a member of the small Group financial services team. Ref. 6534.

Salaries are negotiable and the benefits, commensurate with a large international organisation, are excellent.

Please write or telephone to D. G. Muggeridge quoting relevant reference number.

mh Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants 01-404 5801

Investment Management

Financial Institution

This well known financial institution with substantial investments in property, fixed interest securities and UK and overseas equities, requires an outstanding man or woman. The ideal candidate will be a graduate economist or qualified accountant, banker, or actuary, aged 30 to 40 with a minimum of 5 years' broadly based investment management experience gained with an investment trust, life office, pension fund or merchant bank. This post offers good career opportunities for someone with high personal qualities and initiative, and the ability to put forward new ideas. Salary is negotiable well into five figures, and other benefits include house purchase facilities and an attractive pension plan. The post will be based in an attractive part of Scotland and generous assistance is available with relocation.

Well into five figures

figures, and other benefits include house purchase facilities and an attractive pension plan. The post will be based in an attractive part of Scotland and generous assistance is available with relocation.

Ref: AA50744717
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Accounting Manager

International Banking

City

Attractive Remuneration

The London Branch of a well-established international bank is expanding rapidly. Reporting to the Branch Manager, responsibility is to control the accounting function and provide timely management information.

The initial task is to review and develop existing systems with particular emphasis on management reporting. Computerisation within the next few months will add to the challenge.

Candidates should ideally be Chartered Accountants, aged 28-35, and trained with a major firm. Post-qualification experience must include several years' in a financial environment, preferably international banking, with management responsibilities and exposure to computerised systems. Non-qualified

accountants with substantial, relevant experience will be considered.

Developed inter-personal and communication skills are essential together with a desire to progress with the Bank's ambitious development programme.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Geoffrey Thiel, quoting reference 923/FT on both envelope and letter.

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CHIEF DEALER

NASSAU, BAHAMAS

Chief foreign exchange and Eurocurrency deposit dealer required by a Bahamian bank forming part of a multinational banking group centred in Paris. This senior specialist appointment will involve responsibility for the smooth operation of all existing and projected money market functions. The Chief Dealer's responsibilities will include the daily supervision of an active dealing room, where upwards of ten currencies are regularly traded. In addition the position will include responsibility for the development of new areas of business and the supervision of the continued professional development of the existing team of deposit and foreign exchange dealers.

Salary, which is negotiable, will be commensurate with experience and qualifications. Although age is not a limiting factor, the ideal candidate will be in his early 30's and will have had a minimum of five years' Eurocurrency deposit and foreign exchange dealing experience while acting for a major banking organization in a major money centre. The successful candidate will almost certainly be a member of the International Forex Association. Previous general banking experience would be a distinct advantage, as would knowledge of a second major language.

Qualified candidates are invited to submit written résumés of educational background, qualifications and experience (to include details of actual currency trading exposure) to the Personnel Manager, SFE Banking Corporation Limited, c/o London Representative Office, 52 Cornhill, London EC3V 3PH.



An Outstanding Opportunity in Non-Marine Reinsurance

Our Client, a City based Lloyd's Broker, having established a substantial and fast growing Marine Portfolio, now intends to devote major resources to developing an equally impressive Non-Marine Reinsurance business. To accomplish this objective, it now proposes to appoint a

Divisional Chief Executive (Non-Marine)

£25,000+

This very senior appointment will be of interest to executives who have already established an outstanding reputation in Non-Marine Reinsurance, having proved their ability to build up a successful and profitable portfolio, and who would welcome the opportunity to set up and develop a new Division within the Group. The new Divisional Chief Executive will be given the freedom and back up to achieve this objective and the rewards will be commensurate with the contribution to the Division's future success.

For this most demanding appointment, a total remuneration package is negotiable at not less than £25,000 per annum, comprising a SUBSTANTIAL BASIC SALARY and PROFIT RELATED COMMISSION. Equity Participation will be a further major attraction. Other benefits include a Company Car, free Private Patients Plan and a contributory Superannuation Scheme.

Applications should be made, in the strictest confidence, to R. W. Murphy, Hughes Owens & Hewitt Ltd., Executive Recruitment Consultants, 6-8 Old Bond Street, London, W1, quoting Reference Number NR128. No information will be passed to our Client without the applicant's prior permission.

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Jonathan Wren Banking Appointments

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BOND ADVISER

Our client is an investment bank, backed by major international and Middle Eastern banks and with very substantial funds under management. As a result of expansion the bank wishes to engage an additional Investment Associate who will report to a senior Investment Manager. We should like to meet candidates aged up to 30 with experience in the provision to investing clients of advice concerning bondmarket developments and investment opportunities, preferably including the application of computer techniques to the analysis of capital market trends and portfolio valuation. A qualification - degree, professional or M.B.A. - is highly desirable. Please telephone **KEN ANDERSON**

LENDING OFFICER - ENERGY

A major international bank, currently expanding its services in the field of energy financing, wishes to recruit a high-calibre young graduate banker. Candidates will ideally be in the age range 24-28, with one to two years' experience in hydrocarbon and other energy financing projects. This experience will have been gained in international or merchant banking. Please telephone **BRIAN GOOCH**

BANK AUDIT U.K. & INTERNATIONAL £9-13,000 + allowances
On behalf of our client, a prominent London-based bank with an extensive international branch network, we seek experienced bankers with a minimum of one year's experience in Audit. Vacancies within the Audit function exist both in the U.K. - at the lower end of the salary range indicated - and overseas, where a base salary in the region £13,000 will be supplemented by a generous range of allowances and benefits, bringing the total remuneration to c. £18,000. The travel content of the overseas appointments is estimated at 80%. Please telephone **BRIAN GOOCH**

First floor - entrance New Street
170 Bishopsgate London EC2M 4LX. 01-623 1266

Financial Controller

up to £15,000

A leading international food trading group has a turnover in Britain which exceeds \$100 million. In addition, four overseas subsidiaries report into the London office. Nevertheless, the team there is not large and the Financial Controller besides fulfilling his/her functional role can anticipate considerable involvement in the general running of the business and the policy making of the group. He or she will report to the Managing Director and the main tasks apart from the timely production of accurate accounts and management information, will relate to cash forecasting, systems development and acquisition investigations. Candidates, in their late twenties or thirties, should be Chartered Accountants who have had management responsibilities outside the profession for

a minimum of three years. They should have experience of negotiating bank facilities and foreign exchange requirements and should already be based in the London area. Salary is negotiable up to £15,000 plus car. Success in the post should lead to appointment as Financial Director as this role is currently unfilled.

Ref: AA347450/FT
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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CHIEF ECONOMIST AND STATISTICIAN

for

EXPORT FINANCE AND INSURANCE CORPORATION (EFIC)
SYDNEY, AUSTRALIA

EFIC is a statutory authority of the Commonwealth Government which provides Australian exporters and overseas investors with a specialised range of insurance and financing facilities.

DUTIES
The successful applicant will become part of EFIC's senior executive team. His duties will involve directing research and investigation and reporting on the economic and political condition of the many overseas countries on which risks are assumed by EFIC. He will also be responsible for the collection, co-ordination and analysis of a variety of statistics.

QUALIFICATIONS
Applicants should preferably possess a postgraduate university degree in economics or commerce. Experience in the analysis of economic data, risk assessment and an understanding of international trade and economics would be a distinct advantage. He must be capable of directing a small but highly specialised team.

BENEFITS
Salary approximately A\$25,000 per annum. Other benefits comparable with those in the banking and insurance industries, including attractive superannuation. EFIC will meet transportation costs of the successful applicant and any family.

APPLICATIONS
Applications will be treated in strict confidence and should be addressed to:

The General Manager
Export Finance and Insurance Corporation
c/o Minister (Commercial)
Australian High Commission
Strand, London WC2R 4LA

The General Manager, EFIC will hold interviews in London during the week commencing 6 October.

EUROBOND DEALER

We require a Eurobond dealer to join the team responsible for Eurobond underwriting, dealing and placing operations.

The successful applicant should have a minimum of two years' experience.

Salary will be negotiable according to age and experience.

Applications enclosing a curriculum vitae should be sent to:-

General Manager
SANWA BANK (UNDERWRITERS) LIMITED
5 Moorgate, London EC2R 6JH

COMPTROLLER

A large international telecommunications company has an immediate need for a financial executive. As a first step responsibilities will include complete financial management of our English and Irish operation. As our expansion continues into Europe and the Middle East, this capable individual will be expected to assume the increased responsibility in the financial area. The successful candidate must have FCA or FCMA or equivalent qualification with a minimum of three to five years' industrial experience. Our salary package is excellent and our benefits are extremely attractive with a real opportunity for professional growth.

If interested send curriculum vitae with salary requirements to Box A7299, Financial Times, 10, Cannon Street, EC4P 4BY.

For a Cement Company producing one million tons a year we are seeking a

QUALIFIED ACCOUNTANT NIGERIA

£15,000+, house and car

As right hand of the Financial Controller, you need to show a widely-spread experience in the financial field, readiness to co-operate actively where required and a strong adaptability.

Aged 28-35 (married preferred), holding a recognised accountancy qualification (probably CA). You will enjoy a fully-furnished detached house. Excellent big-company conditions include one month's home leave twice a year, education allowance, primary school and recreation facilities on site.

Please send details of qualifications and experience to:
CEMENTIA HOLDING AG

Nüscherstr. 45, 8001 Zurich/Switzerland

MANAGING DIRECTOR - CARBIDE COMPANY

Wanted by international hardmetal company for immediate position heading U.K. subsidiary with future potential as international group head. Send resumé in full confidence with details including salary, history and requirements to

Box A7297, Financial Times, 10 Cannon Street, EC4P 4BY

Group Financial Director

c. £20,000 + car + very substantial participating benefits

Our clients are an aggressive consumer durables group who are gearing themselves to meet the challenge of the eighties. They operate nationally and in the East Coast of America and have a work force of 1,300 with some twenty two million turnover. They have excellent capital facilities and are acquisitive. This newly created appointment will have a reporting line to, and, will work closely with, the Group Managing Director. The incumbent will assume total responsibility for the financial operating and secretarial services of the group. This will place special emphasis on the individual's financial management ability.

Candidates in the 30-35 age range are desirable. They must be professionally qualified and display a confirmed track record in merchant banking/funding, acquisition and, preferably, consumer durables. The ability to manage is, however, paramount. The remuneration will include a base salary of around £20,000 p.a. plus an appropriate car and will be supplemented by a performance related profit share scheme. Non-contributory pension, free BUPA and relocation expenses are also part of the package. Please send your curriculum vitae, in strict confidence, to T.D.A. Lunan at the address below or telephone 01-437 2515 for a personal history form quoting reference number 351/FT.

Lunan

Management Selection Division

T.D.A. Lunan & Associates Ltd.,
1 Old Burlington Street, London W1X 1LA.
01-437 2515
(24 hour live answering service).

Apart from their Dutch branches, Pierson, Heldring & Pierson N.V. also has several offices in key financial centers around the world. One of them is the Hong Kong branch, an important basis for Pierson's activities in the money market.

Pierson Hong Kong is looking for Senior Money-Market/Forex Dealer

The Dutch bank Pierson requires a senior dealer for its Hong Kong Branch office. His prime responsibility will be to run and expand money-market operations of the branch. He will work in close co-operation with the senior Foreign Exchange-dealer and will replace him in his absence.

The successful candidate is likely to meet the following requirements: 5-10 years experience gained in the dealing room of a major bank; thorough knowledge of the NFL, Euro \$ and Euro DM market; representative, outgoing personality, who is also capable of and interested in selling the services of the bank to other institutions; 30-35 years old.

Preference will be given to Dutch nationals but others might be considered if their qualifications are especially good.

An attractive compensation package will be offered including full expatriate benefits.

Please send a detailed curriculum vitae to
Pierson, Heldring & Pierson N.V. Personnel Department, Herengracht 244,
1016BT Amsterdam The Netherlands. Telephone 020-211188.

PIERSON, HELDRING & PIERSON NV.

TWO CHIEF ACCOUNTANTS

Athens c. £13,000 and £15,000 tax free

A fast-growing profitable international Group is seeking Chief Accountants for two of its companies, one in the shipping/trading business, the other in engineering consultancy. These are the senior accounting appointments in each company, reporting to the respective Boards, offering wide responsibility and excellent prospects. The Group already has a thriving nucleus of U.K. accountants operating from its Athens offices. The successful candidates will be professionally qualified accountants, probably aged 30-35, preferably with overseas experience. One appointment demands at least three years experience as a manager of other qualified accountants. Some managerial experience is necessary for the second appointment. Salaries are paid in U.S. dollars, starting at equivalent of the above figures. Athens is a relatively inexpensive city, and other benefits include interest-free car loan, one month's holiday per year with free flight home, etc. Please telephone Windsor (075 35) 56723 for an application form, or write enclosing a CV and quoting ref: R 222 to Robin Podd B.Sc., M.B.A., Barnett Keel International Limited, Providence House, River Street, Windsor, Berkshire SL4 1QT.

Barnett Keel
INTERNATIONAL

Financial Controller

Northern Home Counties c. £18,000

Growth and the attendant need for greater sophistication in financial planning and control lead to the creation of this position in a major subsidiary of a public group. The company is a world leader in its field and has a turnover in excess of £100m.

Reporting to the financial director, the person appointed will be responsible for a large staff and contribute to improved control and planning procedures. The growth prospects for both the company and the individual are exciting.

Suitable candidates, male or female, will probably be around 40 and must have a recognised accounting qualification. They will have broad experience at controller level in a large operating company or as a manager in a large professional firm.

For an application form telephone 01-236 3561 (24 hour service) or write to M. J. H. Coney, Executive Selection Division, quoting reference 3429/L.



Peat, Marwick, Mitchell & Co.

165 QUEEN VICTORIA STREET, BLACKFRIARS,
LONDON, EC4V 3PD.

Oil Trader

London

We seek a person to become President of a London trading company which is 100% owned by a US domestic crude oil and products trader and producer. The President of the newly formed London company will report to the board of the US Company. The job will be to acquire crude oil for the US Company and additionally to trade in crude oil in the European market.

Applicants must have considerable experience in dealing with the purchase of Crude oil on a contract basis from producing countries and additionally must be well experienced in the field of crude oil trading. It is unlikely that the successful applicant will have had less than 15 years experience in crude oil supply and/or trading.

Terms and conditions are negotiable and will be in line with the importance and responsibility of the post.

Please apply with full cv, listing those companies to whom you do not want your application sent, to:
Position No. MA 295, Robert Marshall Advertising Ltd.,
44 Wellington Street, London WC2E 7DJ.

Robert Marshall Advertising Limited



Financial Accountant

London

£13,500 + car

The Tampimex Group, a well established international group of companies whose principal activities include exploration, purchasing, transportation, processing and marketing of crude oil and refined products wish to employ a Financial Accountant to join its small, highly experienced team located at the group headquarters in Victoria.

The Financial Accountant will report directly to the Finance Director, and be primarily responsible for the control, review and preparation of group management accounts and financial information for management.

Applicants, male or female, must be Chartered Accountants aged 25-32 years with a lively and imaginative mind, good communicative skills, and the ability to work closely and effectively with all levels of management.

In addition to salary and car, benefits will include excellent free pension arrangements, life assurance and medical cover.

Please write in confidence for further details and application form to: Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9ST, quoting MCS/7016.

Price Waterhouse
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HOARE GOVETT (MONEYBROKING) LTD.

SENIOR MONEY MANAGER

The Stock Exchange Moneybroking subsidiary of Hoare Govett Ltd is looking for a senior executive with experience of sterling money markets. Candidates should ideally be in their thirties, and be accustomed to taking responsibility for the management of money. Salary will be commensurate with experience and is negotiable.

Please reply in confidence to:

R. J. Dennison,
Hoare Govett (Moneybroking) Ltd.,
27 Throgmorton Street, London EC2N 2AN

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BUSINESS DEVELOPMENT EXECUTIVES

to join its London Branch to assist in the U.K. corporate calling programme. Age 24-30. Credit analysis experience is required. Excellent promotion prospects. Graduate/professional training preferred. Salary will depend upon experience.

Please apply in full confidence to:
H.R.V. Wessel, Senior Personnel Consultant.

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Shelley Anderson-Jones
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30-31 QUEEN STREET, LONDON EC4

Chief accountant

North London, to £14,000 + car



For a soundly based company in the financial sector which has expanded rapidly since its formation in 1972 and is well placed for further growth.

Reporting to the Managing Director responsibility is for the financial function. There is a small office staff and systems are computerised.

You should be a chartered accountant, preferably in your 30's, with sound commercial experience since qualifying. Flexibility and a practical approach are essential.

Résumés including a daytime telephone number to J.G. Cameron, Executive Selection Division, Ref. C276.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Shelley House, Noble Street
London EC2V 7DD

Girobank

Chief Accountant and Senior Accountants Merseyside

National Girobank is one of the fastest growing financial institutions in the UK and its Finance Department is expanding to meet the challenges this brings in terms of financial control and timely advice to operational management and Directors. To strengthen our financial management team, we now wish to recruit the following:

Chief Accountant

to direct the financial accounting operations of National Girobank and to oversee the future development of all accounting systems, financial and management, within the business. Candidates, preferably Chartered Accountants, should have several years' post-qualification experience at a senior level in large commercial organisations. They should be able to demonstrate strong leadership qualities, and be able to make a major contribution to the financial management of our business. It is unlikely that someone under the age of 35 will have sufficient maturity and experience for this senior and demanding post.
Salary negotiable up to £16,650, plus 1980 review.

Accounting Development Manager

to review and develop the financial and management accounting, control, and related information systems within Girobank. These include accounting development involving micro-processors and computer models. An accountancy qualification is essential. Our preference is for a person who has specialised in the development and implementation of a wide range of computer based financial accounting and management information systems. Particular familiarity with micro-computer applications and financial modelling would be an advantage.
Salary negotiable up to £13,480, plus 1980 review.

Financial Accountant

Responsibilities will include preparation of the financial accounts of the business, maintenance of effective accounting systems, monitoring the funds available for investment, and providing domestic financial services. We are looking for a qualified accountant with solid commercial experience and evidence of successful management of a large financial accounting department.
Salary negotiable up to £13,480, plus 1980 review.

Computer Audit Manager

Girobank systems are extensively computerised and there are prospects of further computerisation as the service grows. We are now strengthening our Internal Audit function. Candidates, preferably qualified, should have considerable experience of managing a computer audit team, ideally in a banking or similar financial environment.
Salary negotiable up to £12,145, plus 1980 review.

National Girobank's offices are located at Bootle, Merseyside, and are close to attractive residential areas. The posts advertised are permanent and there is a contributory pension scheme. Initial holiday entitlement will be five weeks. Some help may be given with re-location costs. Interviews may be held in London or Bootle, but in the first instance applicants, men or women, should send a full

curriculum vitae to: G.W. Cox, Personnel Controller, National Girobank, BOOTLE Merseyside G10AA. Should applicants require further information or wish to discuss these appointments before making an application, they may call our Finance Director, Mr. David Baggaley, on 01-600 6020.

Assistant Company Secretary

Diverse Manufacturing Engineering Operation

c.£10,000 - mid twenties - London

The continued success of this Group is due in no small measure to the policy of providing its autonomous subsidiaries with optimum support and encouragement, and minimum interference. The corporate staffs have played a significant role in this success story with the Company Secretary's department well to the fore. What is now needed is a qualified A.C.S. with some experience, who will report to the Company Secretary, providing a professional back up across the complete spectrum of the secretarial discipline, and who sees the role as having a significant and positive contribution to make to the profit column of the Group. As well as general secretarial, legal and pensions matters, the successful candidate can expect very quickly to have a major involvement in the Group's insurance arrangements, whilst at the same time taking on the complete company secretarial responsibilities for a major subsidiary. However, like any staff specialist, professional ability is not enough, and success will depend as much on your inter-personal skills and the ability to sell yourself. There can't be many jobs in the company secretarial field offering this sort of challenge and opportunity at such an early age. Not the job for the faint-hearted, this is that unique chance for the young professional who wants to be part of a continuing success story. Please write, with full career details, to Rosalie McDowell.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 0082/BGMCD.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382

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Within framework of Development Corporation to work closely and relate to external consultants and other specialists on sectoral identification based on experience; company identification and investor selection; preparation of new, and updating old industrial promotion material; company promotion on basis of desk work, and organising promotional field visits; administration and organisation of developing relations with investors; assistance to investors in developing projects in St. Vincent and Grenadines. Experienced in industrial promotion and economic developments working in less developed countries, and with private sector; willingness to travel within Caribbean and elsewhere at short notice plus understanding needs of private sector in identifying and developing viable projects.

Appointment 2 years. Salary U.K. taxable £13,350 - £16,675 p.a. In addition, variable tax free overseas allowance in scale £1,385 - £3,495 p.a. according to domestic circumstances.

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply, quoting ref. E328/D stating post concerned, and giving details of age, qualifications and experience to:—



Appointments Officer,
OVERSEAS DEVELOPMENT ADMINISTRATION,
Room 301, Eland House,
Stag Place, London SW1E 5DH.

HELPING NATIONS HELP THEMSELVES

Internal Auditor

Dublin

£11-14,000 + car

A leading financial institution, with a network of branches throughout the Republic of Ireland, is seeking an experienced person to set up and manage its newly created Internal Audit Department.

The person appointed will direct and co-ordinate the activities of a small team whose initial task will be to review existing internal audit systems and procedures and make recommendations on the restructuring thereof. On-going responsibilities will include monitoring and reporting on all internal audit and control aspects of the company's operations.

Candidates, probably aged 35-40, should ideally hold a relevant professional qualification and should be keen to develop their career in

internal auditing. Most important will be extensive experience of auditing the activities of a financial institution combined with good management and communicative skills. Salary is likely to be in the region indicated. A car will be provided and, in addition to a non-contributory pension scheme, the company provides very attractive mortgage facilities. Reasonable relocation expenses will be reimbursed.

The identity of candidates will not be revealed to our client without prior permission. Candidates should write for an application form, quoting Reference AA49/480D, and advise if they have made any other recent application.

PA Management Consultants (Ireland) Ltd.

Personnel Services Division, Hume House, Ballsbridge, Dublin 4.

Offices also in Cork.



A member of PA International

INTERNATIONAL AUDITORS

Age 23-26

££xc.

Once again, we're on the recruiting trail for both trainees (and to a lesser extent) experienced Branch Auditors; and at the risk of repeating ourselves we would be particularly interested to hear from disillusioned graduate banking trainees with part or all of their A.I.B. If you fall into this rapidly-expanding category and your disillusionment is a symptom of frustrated ambition, and not merely a synonym for lack of talent, our client offers one of the most demanding, yet satisfactory, roles in International Banking: world-wide travel and the backing of one of the world's major banks. In view of the demanding nature of this job only single people will be considered.

For further details please contact: TREVOR WILLIAMS
OR MARK STEVENS (GENERAL MANAGER)
Our name is your guarantee of confidentiality.

BANKING PERSONNEL
41/42 London Wall, London EC2. Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

Senior Banking Opportunities in Canada

The Canadian Banking Industry is quickly earning a reputation for being one of the most dynamic and change oriented growth sectors. To meet the client requirements and market conditions of the 80's, Canadian chartered banks are attracting to their ranks, financial specialists and bankers with distinguished career records.

The Bank of Montreal is a leading Canadian commercial Bank. We have a reputation for our innovative and successful approach to banking. We are currently seeking a number of talented, senior bankers to maintain our leadership in a rapidly expanding market — a market which requires a constantly changing range of financial services.

Outstanding career opportunities in Canada are offered to individuals at senior levels, with extensive commercial lending experience, individuals with an entrepreneurial aptitude to develop in all facets of commercial banking. As you would expect, career advancement is geared directly to performance.

Senior Lending Officers

Candidates must be experienced bankers with significant credit expertise. We would expect these individuals to have had lengthy experience in credit granting, in both line and staff posts, to be able to independently and objectively analyse complex risk situations and to develop imaginative and innovative solutions.

The First Canadian Bank
Bank of Montreal

Candidates will preferably have a good working knowledge of portfolio management and credit/advances department administration and will have exercised substantial credit authority. Following an initial orientation period, candidates will be expected to operate with broader discretionary limits.

Corporate Banking Managers

Candidates must be self-assured marketers, shrewd and accomplished at dealing with senior management in the analysis and negotiation of sophisticated loan arrangements and banking services.

In this capacity they will be accountable for the development and management of profitable loan, deposit and service business of large and complex corporate accounts. This responsibility will tax their overall management resourcefulness, analytical and interpersonal skills to the utmost.

If you meet the above criteria, why not explore these exceptional opportunities with us. We'll be here in November to meet you and discuss in detail the opportunities we offer. We'll talk to you about salary, benefits (including relocation assistance), Canadian lifestyles, living costs, immigration — in fact, everything you need to know about us and Canada.

For a confidential discussion, please write immediately including fullest possible details about yourself, your qualifications and your experience to date.

Mr. J. W. Green, c/o Personnel Manager, Bank of Montreal,
246 Bishopsgate, London EC2M 4PA.



THE ROYAL BANK OF CANADA

requires an

ECONOMIST/BANKER

for our Europe, Middle East and African operation headquartered in London, England.

The successful candidate should have an M.A. in economics (or equivalent) and be familiar with international banking, trade and development issues. The position also requires a sound knowledge of international capital markets, interest rate and exchange rate forecasting techniques as well as strong analytical skills. Knowledge of European business languages (French, German) is an additional asset.

You should have at least three to five years of practical experience in a banking, other commercial or government environment. Proven ability of integrating economic analysis into line operations is essential. Good writing and communication skills are not enough: you have to translate your analysis into operative recommendations and you will have to provide both efficient and qualified response to frequent ad-hoc requests.

You will be reporting to the Area Vice-President and General Manager and your colleagues on the job will be line credit officers. Economics at Head Office, Montreal, will back you up with analysis and information material just as you are expected to provide Head Office with regular economic input. A three- to six-month training and "break-in" period in Montreal will precede your posting.

This is a very attractive career position. Being part of the Royal's global banking network offers you numerous opportunities for subsequent progress. Remuneration will be commensurate with experience in addition to our excellent employee benefits programme.

When you succeed... we succeed.

Please write in confidence to:

Mr J. B. Reynolds
Manager, Corporate Personnel Services
The Royal Bank of Canada, 2 Palace Gate, London W8 5NF

Assistant Treasurer

West London Five figure salary + car

A multi-national Group operating in 50 countries seeks to recruit an individual to assist with its international treasury operations.

These include the raising of funds, the management of the Group's borrowings worldwide and the Group's foreign currency exposure.

Candidates, male or female and aged 28 to 35, should possess a university degree, professional qualification and previous experience of treasury operations. Equally important are negotiating skills, resourcefulness, and an ability to communicate at all levels.

Applicants should send full cv., quoting ref: AMA 8042, to Position Number Supervisor, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a separate letter addressed to the Position Number Supervisor.

Austin Knight Advertising



PHILLIPS & DREW

Pension Fund Department

Phillips & Drew are looking for a young person who has already had 1-2 years' experience of institutional investment and is seeking to develop his or her interests in practical fund management. Initially he/she will act as an assistant to one of our Fund Managers, with responsibility for administration, portfolio performance and research assignments, but the opportunity will be there for the successful candidate to develop his/her aptitude for fund management. The ideal candidate will either be a graduate in Economics or Mathematics, or a person who has made progress in the Actuarial examinations, and the starting salary will be commensurate with such experience.

Application forms can be obtained by telephoning or writing to:

A. G. Wright, Staff Manager
PHILLIPS & DREW

Lee House, London Wall, London EC2Y 5AP. Tel: 01-628 4444

Director General, Finance & Administration

US\$50-60,000 tax free

The Aga Khan Hospital and Medical College is now under construction in Karachi, Pakistan; the main construction contract has been awarded to an international contractor.

A senior executive is required who will have overall responsibility for all financial, personnel and administrative functions, and will lead a team of senior professional managers in these fields. This position reports directly to the Chief Executive.

Applications are invited from those with proven experience of handling similar responsibilities in multi-million dollar construction projects, preferably in the developing world.

This is a prestigious contract; impeccable references are essential. Additional benefits will include a car, furnished house etc.

Please contact: John Steeds, Manager,
Commercial Division, Overseas Recruitment Services,
37 Golden Square, London W1R 4AL.
Telephone: 01-439 9481.

ORS Limited

Senior Appointments

COMPANY ACCOUNTANT

South London

£10,000 + car

Our clients, a leading service in the computer industry, seek qualified accountant to take control of all functions in this large autonomous accounting department. Duties will include liaison with various departments to ensure the smooth flow of management information, preparation of budgets, systems development along with ad-hoc investigations.

Working with direct responsibility to the Financial Director this vacancy provides a platform for rapid progress in a growth industry. Ref. E1583.

Contact Gordon Montgomery or Chris Denington on 588 5105

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS

41 London Wall, London EC2M 5TB. 01-588 5105

Credit Management West London

Citibank Trust is today's most progressive finance organisation. We're a highly successful subsidiary of one of the world's largest banks offering a unique range of financial services to businesses through a growing number of branches across the country.

Continued growth has created the need for a finance professional who will be trained to take over the management and development responsibilities of our increasing dealer lending business. It's a complex and wide ranging role which blends a high technical content with a substantial amount of direct customer contact.

Responsibilities you'll take over will include assessing the credit worthiness of potential clients through thorough analysis of financial statements, negotiating terms and conditions of the loans directly with the customers and the administration management of existing business. You will also be involved in the identification and development of new markets and providing specialist advice on new product areas.

The job calls for at least three years

credit analysis experience in a banking or lending institution and an understanding of relevant law. The ability to understand corporate balance sheets is a pre-requisite although we will provide you with advanced training.

Ideally a graduate in a numerate discipline, the right applicant will have first class communicative skills, obvious managerial potential and the personal dedication to make the most of the career opportunities this position carries. A flexible, hardworking and tenacious approach, together with a well developed business acumen are essential to the job.

We offer an attractive starting salary and a fringe benefit package which includes low-cost personal loans and mortgages after a qualifying period.

If you have the personal and professional qualifications needed for this post write quoting ref. FT/005 to Adrienne Fresko, Recruitment and Manpower Planning Officer, Citibank Trust Ltd., St. Martin's House, 1 Hammersmith Grove, London W.6. Telephone: 01-741 8000.

Citibank Trust

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3575
Telex No. 887374

CJRA

BANK ANALYST

CITY

COMPETITIVE REMUNERATION

A LEADING FIRM OF LONDON STOCKBROKERS

Our Client wishes to recruit an analyst to cover the banking sector. A minimum of one year's analytical experience in this industry is required. The successful applicant will join a firm which has a wide spread of Stock Exchange business and is committed to maintaining its high reputation in research. Remuneration is extremely competitive and generous fringe benefits are available. Applications in strict confidence under reference BA12649/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED
35 NEW BROAD STREET, LONDON, EC2M 1NH

Managing Director

Light Engineering

£15,000 + equity

N. London

Over the last 20 months this old established, £100,000 specialist subcontract manufacturer of quality light engineering products has been returned from losses nearly to breakeven. There is considerable scope for further development and it now presents an opportunity for someone with a successful track record running a similar, or slightly larger, business to acquire a substantial equity stake for a nominal or modest investment.

Candidates of all ages will be considered but must understand that they will need to be fit and prepared to work hard for long hours initially. They will have to sell, manage production and control finance personally.

Terms are for negotiation with the present owners (one a man of considerable achievement in British industry) who will retain the balance of the equity.

Please write, in confidence, quoting Ref 697/FT and giving details of experience, age, qualifications and present salary to:

CB-Linnell Limited

8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM - LONDON

Chief Accountant

Bucks/Berks Border

£15,000 + car

Our clients have a £70m. T/O, employ 3,500 people and are part of a marketing-oriented international group with a diverse product range. Reporting to the Financial Controller, the Chief Accountant has a department of over 30 people with experienced/qualified supervisors and extensively computerised systems. The department provides a series of key reports as well as developing the financial data base from which all management information is generated. The Chief Accountant must therefore ensure that accurate data is produced to strict timetables. Similarly he or she must continually monitor systems to ensure their effectiveness and will contribute significantly to the systems development work which is now imminent. Applicants should be qualified Accountants aged 30-40 with experience of managing staff in a substantial industrial or commercial organisation. Ref. 1525/FT. Apply to R. A. PHILLIPS, ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter
Selection Consultants

UNIT TRUST DEALER

Fidelity International Management, the new UK division of the successful Fidelity Investment Group now requires a young person, probably in their early to mid twenties, as an assistant to our Dealing and Advisory Manager. The position will cover dealing on behalf of our Authorised Unit Trusts and Offshore Funds, and some stock market/investment experience is desirable. The person must be articulate and numerate with a pleasant telephone manner. A competitive salary and attractive bonus accompanies this position. This is a unique opportunity to join our small, rapidly expanding team at an early stage of Fidelity's UK development.

Please reply promptly with full C.V. In strictest confidence to:

Peter Hargreaves
Dealing & Advisory Manager
FIDELITY INTERNATIONAL
MANAGEMENT LTD.
Buckingham House
62/63 Queen Street
London EC4R 1AD

Accountant for a Wide-Ranging Group Role Scotland

Five figures + car

This is a new appointment offering interesting career opportunities in a highly successful public company with a turnover in excess of £100 million and now entering a new phase in its development. Initially the prime responsibility is to work with senior management at group and in subsidiary companies in appraising and improving control procedures. The role will develop to become more wide ranging covering both financial and operational aspects of the companies. Candidates, male or female should be

qualified accountants aged 28-35 either with industrial experience or significant investigation work experience in the profession. They must possess personal qualities of maturity, drive and an inquisitive mind necessary to perform this role effectively. They should be prepared to travel within the UK and overseas. Salary is negotiable in five figures plus car and other benefits are those associated with a major company.

Ref: AA45/7448/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hobart House, 80 Hanover Street, Edinburgh EH2 1EL. Telephone: 031-225 4481. Telex 72536.



A member of PA International

South East Asia SALES & RESEARCH

Vickers da Costa Ltd. have a well-established and fast expanding business in South East Asian securities and require additional staff, based in the City, for their research and sales teams covering S.E. Asia.

The positions will involve liaison with institutions as to market and company trends as well as detailed research work and would suit candidates with good experience in stockbroking or the S.E. Asian area. Remuneration will be competitive with good fringe benefits.

Please forward a full curriculum vitae to:

Mrs. J. E. Shaer, Personnel Manager,
Vickers da Costa Ltd., Regis House,
King William Street, London EC4R 9AR.

Managing Director c.£40K Chief Accountant c.£23.5K

Our client, a well-known Nigerian-based company manufacturing and distributing soft drinks, urgently requires two senior executives. Overseas experience and qualifications are preferred, together with a background in a similar industry. Turnover is £12m and expanding rapidly. Applicants should be at least 40 years old. Benefits include free family accommodation, car, staff, travel to U.K. and assistance with school fees.

Please contact:

John Steeds, Manager,
Commercial Division,
Overseas Recruitment Services,
37 Golden Square,
London W1R 4AL.
Telephone: 01-439 9481.

ORS Limited

GENERAL MANAGEMENT (Speciality Chemicals)

A PRODUCT LINE MANAGER is required for the Service Chemicals Division which is a subsidiary of one of the world's largest multi-national industrial corporations. This Division manufactures and sells chemicals for the paper, food and other, general industries.

He/her will lead this Division, with Sales, Marketing, Manufacturing and R&D Managers answering to him/her. Sales are already £2m and will double in four years through market expansion and the introduction of new products and technologies.

Applicants should be:

- Technically qualified. Graduates preferred.
- 35/45 years of age.
- Experienced in the Sales and Marketing of Speciality Chemicals.
- Innovative and commercially competent.
- Capable of professionally managing a young, effective team.

The appointment is located in the London area and a salary of £15,000-£20,000 is proposed.

Reply in guaranteed confidence (enclosing a curriculum vitae) to:

A H & A EXECUTIVE SEARCH CONSULTANTS
4/5 De Walden Court
85 New Cavendish Street
London W1M 7RA

South Coast Building Society GENERAL MANAGER/SECRETARY

Applications are invited for the above position. The Society has a main office as well as a branch office and requires a General Manager capable of expanding the Society's business. The incumbent, who would have complete responsibility for the day-to-day running of the Society, would also be required to act as Secretary reporting directly to the Board. Applicants should therefore have proven administrative ability.

Written applications, with detailed curriculum vitae should be sent to:

Box A 7296, Financial Times
10 Cannon Street, EC4P 4BT

Regional Auditor

c. £8,000

based Rayleigh, Essex

This is a new position within the Internal Audit Department of Carreras Rothmans Limited. The successful applicant will primarily review the systems of internal controls operated by the management of a subsidiary company which operates from 13 depots throughout the United Kingdom and a Head Office in London.

Applicants should have experience in either internal or external auditing and be studying for a recognised accountancy qualification. The ability to work without supervision and communicate with management at all levels are prime requirements. A substantial amount of travelling will be involved and provision for this is included within an attractive benefits package, as would be expected from a major international company. Assistance with relocation is available where appropriate.

Please write for an application form to:
Barry Roberts, Personnel Officer,
Carreras Rothmans Limited,
Christopher Martin Road, Basildon, Essex.

Managing Director

To £20,000

We wish to appoint a Managing Director capable of running and developing a wholly-owned engineering company using the highly delegated authority offered by the parent board.

The Company, based West of London, has a turnover of £3 million. Exports of its major products are made to N. and S. America and W. Europe.

The development potential of the company requires that successful candidates should possess substantial knowledge of modern presswork and diecasting technology combined with essential entrepreneurial and personal skills.

It is unlikely that candidates aged less than 40 would have the experience necessary to take advantage of this opportunity.

Please write in confidence to:
K. Chapman, Managing Director,
R & W Hawthorn, Leslie & Co. Ltd., Elvian House,
18/20 St. Andrew Street, London, EC4A 3AE.

R & W HAWTHORN, LESLIE & CO. LTD.

CONFERENCE MANAGER

Euromoney's expanding conference activity needs a responsible person to help develop programmes on international finance. This involves liaison with speakers, ability to understand their subjects, willingness to travel.

Write, with c.v. and salary indication, to:—
The Publisher, Euromoney
Nestor House, Playhouse Yard, London EC4 5EX

INTERNAL AUDITOR (ACA/AIB)

Our client is a medium-sized international Bank in London. They seek an Assistant Internal Auditor aged up to 26 who is preferably a newly qualified A.C.A. with Bank audit experience OR, exceptionally, an A.I.B. also with Bank audit experience. French would be advantageous. The salary is up to £8,000 plus benefits and the potential is excellent.

Please write in confidence to:

Mr. Mike Pope,
Q.S. Banking Recruitment Consultants,
30/31 Queen Street, EC4

STOCKBROKING PERSONNEL

YOUNG, AMBITIOUS STOCKBROKING PERSON
WITH LONDON EXPERIENCE REQUIRED BY
EXPANDING NMW COMPUTERS LTD.

Attractive terms of employment are offered and a company car is included.

Applications with C.V. (treated in confidence) to:

Nigel Sanister
N.M.W. COMPUTERS LTD.
Stapeley House, London Road, Nantwich, Cheshire

International management and
trust company established in
Zurich seeks on behalf of one
of its clients

QUALIFIED OIL TRADER

(aged 30-45) who is prepared to
move to London to run oil trading
business from there.

Requirements:
At least five years' experience in
oil business (purchase and
supply of finished products);

Contacts with brokers and suppliers
of finished products and crude oil;
Experience in chartering of
tankers.

Well-represented position with
profit participation.

Please send your application
with curriculum vitae, references
and photograph to:

ORCONSULT S.A.
P.O. Box 199, CH-8045 Zurich

DG

David Gove
Associate
01-248 1858

SENIOR FOREIGN EXCHANGE DEALER

up to £15,000
Major Continental Bank
requires a person with a
minimum of 3 years' Foreign
Exchange and Deposits dealing in
European Currencies.

Please contact:
JOHN HENNESSY
on 01-960 1083

FINANCIAL TIMES STOCK INDICES**FINANCIAL TIMES STOCK INDICES**

jumped 17 to 273p and Triple
vest Capital rose 6 at 317p

Useful support was seen for Atlantic Assets, 6 higher at 224p. Financials were featured by S Pearson: recently dull following the lower interim profits, the shares recovered to end 11p better at 233p. Interest was also shown in Hampton Trust, 82p

In Textiles, British Mohair Spinners fell 5 to 30p following the interim deficit, while Charles Early and Marriott (Witney) interim due today, shed 2 for a two-day fall of 4 at 15p.

RIZ surge ahead
Mining markets enjoyed a day of substantial gains and heavy trading following the sharply increased profits and dividends.

The former got the market off to a bright start by unveiling a 45 per cent rise in profits, an increase in the interim and smaller than expected, but still large, rights issue of convertible

loan stock. RTZ's shares opened at 462p but quickly attracted heavy bear covering and fresh investment demand which lifted the price to a year's high of 491p prior to a close of 487p—

Hudson's index improved 4 to 181p on the year's consolidation of results and the rise in the U.S.\$25m bond issue. ICL rose 5 to 183p. Esperanza Trade and Transport 6 to 118p and Woodward Hall Trust 4 to 127p. Berwick's Timpo, on the other hand, declined 3 to 55p on the interim results. The post-Christmas day release of 11 to 89p after comment on the disappointing half-year results. St. Georges Laundry at 82p, lost 3 of the previous day's rise of 12 which followed news that Provincial held its shareholding in the company. The 500p drop in the 1000 shares to 500p as did De La Rue, to 870p. The leaders edged forward on hopes that next Mon-

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries
and the Faculty of Actuaries

[illegible]

Stock	Denomina- tion	No. of marks
RTZ	25p	16
Burmah Oil	£1	12
ECA Int'l	25p	11

ICL	25p	7
BP	25p	6
Broken Hill Pty.	A\$2	6
Charter Cons.	2p	6
Cons. Gold Fields	25p	6
Dowty	50p	6
GKN	£1	6
Harmony Gold	R0.50	6
Metal Box	£1	6
Shen Transport	25p	6
Beecham	25p	5
Boots	25p	5

ICL	25p	7
BP	25p	6
Broken Hill Pty.	A\$2	6
Charter Cons.	2p	6
Cons. Gold Fields	25p	6
Dowty	50p	6
GKN	£1	6
Harmony Gold	R0.50	6
Metal Box	£1	6
Shen Transport	25p	6
Beecham	25p	5
Boots	25p	5

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept. 8	Sept. 19	Dec. 4	Dec. 15
Sept. 22	Oct. 3	Dec. 18	Dec. 29
Oct. 6	Oct. 17	Jan. 8	Jan. 19

For rate indications see end of Share Information Service

Options attracted a less active business than of late with calls being dealt in Cons. Gold Fields.

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For rate indications see end of Share Information Service

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EQUITY					Stock
Issue Price	Amount Paid Up	Liquid. Reserve	1980		
			High	Low	
160	F.P.	—	115	91	11 Baker Electric
68	F.P.	—	280	215	11 Brint Investments
68	F.P.	—	568	538	11 Charter Investments
160	F.P.	8/9	91	72	11 CP Restructuring
160	F.P.	—	153	135	11 Marinac
67	F.P.	—	110	92	11 MORE
67	F.P.	—	117 1/2	113	11 Sea Containers
56 1/2	F.P.	—	71	66	11 Shnakle
497	F.P.	—	85	73	11 Hudd. Electric

EQUITY					Stock
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160	F.P.	—	115	91	11 Baker Electric
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67	F.P.	—	110	92	11 MORE
67	F.P.	—	117 1/2	113	11 Sea Containers
56 1/2	F.P.	—	71	66	11 Shnakle
497	F.P.	—	85	73	11 Hudd. Electric

Issue Price	Amount Paid Up	Latest Renewal Date	1980		
			High	Low	
100	F.P. 10/10	1124p	107p	Fosco M	
100	F.P. 10/10	10612	102	Do	
100	F.P. 10/10	9812	97	Newcastl	
100	NIL	17pm	15pm	Queens M	

Issue Price	Amount Paid Up	Latest Renewal Date	1980		
			High	Low	
100	F.P. 10/10	112p	107p	Fosco M	
100	F.P. 10/10	106p	102	Do	
100	F.P. 10/10	98p	97	Newcastl	
100	NIL	17pm	15pm	Queens M	

Issue Price	Amount Paid up	Latest Renewal Date		1980		
		●	■	High	Low	
\$00	NII	22/9	17/10	54pm	44pm	Bl
105	NII	—	—	16pm	14pm	Br
A\$350	NII	—	—	150pm	140pm	CR
15	F.P.	22/8	19/8	86	24 1/2	Ge
30	NII	29/9	30/10	7 1/2pm	8pm	La
340	NII	—	—	120pm	128pm	Mo
120	F.P.	15/8	26/9	160	144	Mo
220	F.P.	5/9	14/11	300	288	Me

Issue Price	Amount Paid up	Latest Renun. Date		1980		
		●	■	High	Low	
\$00	NII	22/9	17/10	54pm	44pm	Bl
105	NII	—	—	16pm	14pm	Br
A\$350	NII	—	—	150pm	140pm	CR
15	F.P.	22/8	19/8	86	24 1/2	Ge
30	NII	29/9	30/10	7 1/2pm	8pm	La
340	NII	—	—	120pm	128pm	Mo
120	F.P.	15/8	26/9	160	144	Mo
220	F.P.	5/9	14/11	300	288	Me

14	F.P.	5/9	6/10	21	16	Mo
13	NH	19/9	10/10	3pm	2pm	Sp

Renunciation date usually last day of
based on prospectus estimate. g Ags
dividend: cover based on previous year
on prospectus or other official estimates
% Cover allows for conversion of shares
only for restricted dividends. % Pacing p
indicated. % Issued by tender. % Offam

price put on \$6 to \$675.50 an ounce.

Heavy gains in overnight American markets prompted renewed demand in London at the outset and prices advanced accordingly with gains accentuated by stock shortage. The outstanding performers were West Driefontein, which jumped £3½ to a record £46½, and Hartbeest, almost 3 points up at £41.

OFFSHORE & OVERSEAS

Lloyds Bank International, Geneva	J. Henry Schroder Wagg & Co. Ltd.
P.O. Box 438, 1211 Geneva 11 (Switzerland)	120, Champs-Élysées
Lloyds Int. Growth $\frac{1987-91}{1986-87}$ 591.00%	Am. Int. Int. Sept. 11 US\$17.39
Lloyds Int. Income $\frac{1987-91}{1986-87}$ 299.00%	Am. Int. Sept. 15 US\$12.02 - 24.98

OVERSEAS—contd.		M & G Group		Chiyohs & Sons, Ltd.		Darling P. & Sons, Ltd.		Japan Food	
Company Name	Address	Company Name	Address	Company Name	Address	Company Name	Address	Company Name	Address
Garment Invest. Ltd. (H.K.)	Three Queens Tower, H.W. EC3R 6BD	Chiyohs & Sons, Ltd.	115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999	Chiyohs & Sons, Ltd.	115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 7				

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Prices on Sept. 17. Next trading Sept. 24.
*Excludes initial charge on small orders.
Henderson Admin. (Guernsey) Ltd. Negit S.A.
*Selling every Thurs.
TSE Guernsey Fund 54.8 57.1
Prices on Sept. 17. Next sat. day Sept. 24.

[illegible]

Jardine Fleming & Co. Ltd.
 100, Queen's Road, Central, Hong Kong

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Wynnes BR. (C.I.) O/T Mgrs.
P.O. Box 195, St. Helier, Jersey.
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